

FINANCIALTIMES

cial relationship with U.S., Page 15

EUROPE'S BUSINESS NEWSPAPER

Friday October 28 1983

D 8523 B

NEWS SUMMARY

GENERAL

Ministers Ford in study **Soviet** Talks offer

Nato defence ministers meeting in Canada agreed to reduce the alliance's nuclear stockpile of old warheads by 1,400 and were yesterday studying the latest Soviet offer to limit the number of missiles in Eu-

President Andropov's offer is being viewed as a last-ditch effort to prevent deployment of U.S. cruise and Pershing 2 missiles next month. New elements are an offer to cut the number of SS-20s in Europe from 243 to 140 and to freeze on the Far East number at 108.

President Andropov repeated that the Soviet Union would liquidate any missiles removed from Eu-

Nicaraguan attack

Nicaragua's Caribbean port of El Bluff was attacked by right-wing forces in motor launches on Tuesday night. No serious damage was

Chile protest curbs

Chile's President Gen Pinochet introduced a law making organisers of protests responsible for any violence which takes place on them, for which they can be jailed or deported. Protests are due to take place today.

develop a common policy for buying and selling arms. Page 5

Typhoon hits ship

A U.S. oil drilling ship with 79 people aboard disappeared in a ty-phoon in the South China Sea off

the Vietnam coast. Page 3 Argentine violence

Violence between Argentina's Peronists and Radicals has begun to mar the closing stages of the election campaign. The poll is on

Sunday. Page 6 Brazil wages rise Brazil's Government conceded new wage levels for middle class earners

which will increase the nation's salary bill by 87 per cent. Annual inflation is 175 per cent. Page 6

Sudan coup plot

Egypt's Al-Ahali newspaper said 12 Sudan military officers were arrest-ed three weeks ago after discovery of a coup plot against President Ni-

Zapu chief ruling

Zimbabwe's high court ordered the release of opposition Zapu party MP Vote Moyo, seized on June 15 last year and detained without trial

Spanish crackdown

Spain's Government plans to restructure the chain of command in the armed forces to bring them more firmly under its control following last month's sacking of a general who criticised the Govern- • GROUPE BRUXELLES Lambert

Turkey jails Kurds

A military court in Diyarbakir, east-ern Turkey, jailed 94 Kurdish militants, including a former mayor of the city, for up to 24 years for fight-ing to establish an independent state. Turkish poll, Page 3

Briefly ...

Seismic signals from Siberia were • KAISER STEEL and the acquisi-beheved by U.S. scientists to be an tion group led by Joseph Frates tion group led by Joseph Frates have reached agreement with a ri-Portugal imposed an \$8 departure val group led by Irwin Jacobs. tax on travellers.

BUSINESS

turnround to \$331m profit

No. 29.157

• FORD, the U.S. car maker, aided by higher sales, reported a third-quarter profit larger than the \$325.4m it lost in the third quarter last year. Ford earned \$331.1m or \$1.83 per share in the latest quarter. compared to a \$325m or \$2.70 per share loss in the same period last year. The company said sales in the latest period increased by almost 28 per cent to \$10.29bn.

 JAPAN'S three major integrated electrical appliances makers re-ported improved earnings in the first half of September 30. Hitachi's profits surged 19 per cent to Y89.51bn (\$385m), Toshiba was up 2 per cent to a record Y46.82hn (\$201m) and Mitsuhishi projects full year profits to rise 5.2 per cent.

 DOLLAR fell to DM 2618 (DM 26195), SwFr 2.123 (SwFr 2.1255), Y232.55 (Y232.8) but rose to FFr 7.985 (FFr 7.98). Its Bank of Eng-land trade-weighted index was un-changed at 126.4. In New York it closed at DM 26188; SwFr 2.1207; FFr 7.9725 and Y232.65. Page 37

• STERLING fell 25 points to \$1.494. It fell to DM 3.9125 (DM 3.9225), FFr 11.925 (FFr 11.9425), SwFr 3.1725 (SwFr 3.185) and Y347.5 (Y348.5). Its trade weighting was 83.5 (83.6). In New York it closed at

\$1.4950. Page 37 The European Parliament passed a \$383.625. In Frankfurt it fell \$5.25 to

resolution urging EEC countries to \$384.75 and in Zurich \$9 to \$384.5. In New York the Comex November settlement price was \$386.2. Page 26 SILVER prices tumbled again to their lowest levels since November. The London bullion spot price was cut by 57.4p to 575.80p (\$8.60) an

ounce. Page 36 • WALL STREET: Dow Jones index closed down 1.73 at 1.242.07.

Report, Page 27; full share listings, Pages 28-30

• LONDON: FT Industrial Ordinary index rose 4 to 694. Government Securities were hit by profit taking; longs fell by up to %. Report, Page 27; FT Share Information Service, Pages 31-34

• TOKYO: Nikkei Dow index jumped 76.54 up to 9,323.09. Stock Exchange index put on 5.53 to 683.68. Report, Page 27; leading prices, other exchanges, Page 30 • HONG KONG's leading banks cut prime leading rate by I point to 15 per cent. Page 3

• AUSTRALIA'S annual inflation rate fell to 9.2 per cent in September, 2 points lower than in June.

• U.S. Securities and Exchange Commission proposed extending its rules covering the brokerage business to those U.S. banks which plan to offer brokerage services "in

house." Page 16 BRAZIL is setting up its own computer industry in collaboration with French group Bull. Page 16

• AUSTRALIAN Guarantee, the country's largest finance company, increased net earnings a modest 1.2 per cent in a 30. Page 18 r cent in the year to September

launched the biggest ever rights issue on the Belgian bourse of BFr 6.7bn (\$126m), Page 17

 CALIFORNIA video game maker Activision tumbled to a \$7.9m operating loss in the third quarter against profits of \$8.6m in last year's third quarter. Page 17

• DAIMLER-BENZ lifted sales revenue 2 per cent to DM 29.2bn (\$11.2bn) in the first nine months. Page 16

CONTENTS -

Interim rule planned for Du Pont and Grenada as fighting ebbs ICI show

BY WILLIAM CHISLETT IN BRIDGETOWN, BARBADOS, AND REGINALD DALE IN WASHINGTON

SIR PAUL SCOON, the Governo General of Grenada, was last night ready to head an interim govern-ment after he returned to the Caribean island. The U.S.-led invasion force reportedly overcame yester-day the last of the resistance from the island's armed forces.

Sir Paul had been earlier take

off Grenada by the U.S. naval task force after the invasion on Tuesday. In Washington, a White House spokesman said the U.S. had feared that Cubs had been within a few days of significantly increasing its military presence on Grenada when the U.S. forces invaded.

Officials said that U.S. intelli-gence had detected the arrival of top-level Cuban military advisers on the island on Monday and feared that an influx of combat battalions would quickly follow.

In Paris yesterday Sir Geoffrey Howe, the British Foreign Secretary met Mr George Shultz, the U.S. Secretary of State for private talks on the invasion. Sir Geoffrey claimed afterwards he had received an undertaking from Mr Shultz that the process of consultation between London and Washington

failed to put an end to arguments in the House of Commons. Page 16. Mr Shridath Ramphal, Commonwealth Secretary General, said meanwhile that his organisation was planning to replace U.S. troops on Grenada as soon as possible. Details; UN debate; UK constitutional puzzle; Students return to U.S., Page 6

Mrs Margaret Thatcher, Britain's Prime Minister, tried

yesterday to put up a more robust defence of her Goy-

ernment's handling of the Grenada affair, but she

tain "effective and better procedures of consultations." As allies, the U.S. and Britain were "united in common purpose but we disagreed on this occasion as allies sometimes

M Claude Cheysson, the French Foreign Minister, declined to discuss the affair with Mr Schultz, despite France's particularly strong condemnation of the invasion on

On the island itself, the impending conclusion of the fighting was signalled when a large contingent of Grenadian soldiers surrendered of Grenadian soldiers surrendered to the invaders at Fort Frederick, the number of American service-

He said he had reached a clear the army headquarters near understanding on the need to main- George's, the capital.

The old colonial fortress was the last important pocket of resistance. Sporadic fighting continued, how-ever, near the new Cuban-built international airport at Pointe Sa-

U.S. officials in Washington said there were still pockets of resistance, including a military area on the east coast and the Richmond Hill prison, where several dozen hostages were being held. The White House expressed confidence, ver, that military operations would be over by last night.

BY CARLA RAPOPORT IN LONDON AND PAUL TAYLOR IN NEW YORK

DU PONT and ICI, two of the world's largest chemical companies, yesterday reported sharply im-proved earnings for the third quar-

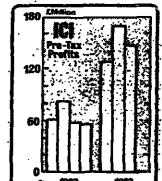
Explaining the background to the invasion, Mr Larry Speakes, the White House spokesman, said "the Du Pont, the leading U.S. chemical group, said profits rose by 60 per cent to \$312m or \$1.30 a share on Cubans were not the reason," but he added that the U.S. troops had found evidence suggesting a the strength of higher sales, gains from the sales of assets, and a douplanned Cuban military build-up on bling of operating profits in the the pattern followed by Cuba in other parts of the world, such as Angochemicals, plastics and special products businesses. The comparable 1982 figures were \$195m and 82

ICI's pre-tax profits of £147m (\$220m) were more than 2% times the 1982 level of £58m. Sales advanced from £1.6bn to £1.8bn.

The British group's worldwide petrochemicals and plastics business, which had been in loss of nearly three years, broke even during the third quarter. ICI said, however, that trading in many of its principal businesses remained diffi-

of U.S. forces abroad.

Continued on Page 16 At Du Pont, Mr Edward Jefferson, chairman, said that the third quarter was the strongest quarterly performance since the final period of 1981. He said 1983 as a whole was expected to show a substantial imment over last year and that



the company expected the gains t continue next year.

The earnings gain, which follows similar sharp profit surges at other major U.S. chemical companies including Dow Chemical and Union Carbide, came on sales which increased by 7 per cent to \$8.8bn from

The latest quarter helped to lift Du Pont's net earnings in the first nine months to \$786m or \$3.28 a share on sales of \$26.3bn compared Continued on Page 16

Lex, Page 16; pharmaceutical in-

Ministers reaffirm Lebanon role

BY PAUL BETTS IN PARIS

FOREIGN MINISTERS of the U.S. Britain, France and Italy gave a public display of unity yesterday by reaffirming their commitment to maintain the multinational peacekeeping force in Beirut.

Although they did not raise the issue of the U.S. invasion of Grenada at the meeting, called to discuss ce in the wake of the bomb attacks against the U.S. and French headquarters in Beirut, the issue was raised in private conversations between Mr George Shultz, the U.S. Secretary of State, and other minis-

Sir Geoffrey Howe, the British Foreign Secretary, claimed he had received an undertaking from Mr yesterday with the U.S. Secretary

Sir Geoffrey, who was briefed by Mr Shultz on the situation on the ground in Grenada, said it was now important that the U.S. action ground in Grenada, said it was now different Lebanese groups. important that the U.S. action Diplomats attending the meeting should be brought to a swift and said that there were fewer differsuccessful outcome, that the U.S. ences than expected between the forces withdraw as soon as possible four countries at yesterday's meet appears to have improved the cli-

Fighting between the Lebanese army and Amal, the local Shia militia, erupted in south Beirut as opposition leaders gathered in Damascus to co-ordinate strategy at next Monday's crucial national reconciliation conference in Geneva. Page 4

for democratic elections on the island

On the Lebanon, Sir Geoffrey said there was broad agreement for maintaining the role and scope of the multinational peace-keeping

This consensus was also reflected in a statement by M Claude Cheysson, the French Foreign Minister. Shultz for a better process of con- He said the meeting had enabled sultation between London and the four countries "to reiterate the Washington after his private talks support of our governments for the yesterday with the U.S. Secretary multinational force". Mr Cheysson also called on all factions to seek a reconciliation at the talks opening in Geneva on Monday between the



M Claude Cheysson

ing. The recent shift in the U.S. atti-tude to President Amin Gemayel

mate between the four countries. Washington now appears intent on putting pressure on the Lebanese President to adopt a more flexible position in the negotiations with op-posing factions. This is regarded as a key factor in an eventual reconcil-

men killed in the fighting to eight

with eight missing and 39 wounded. Mr Caspar Weinberger, the Defence

Secretary, said three helicopters

had been shot down, one of which had limped back to the helicopter

carrier USS Guam, waiting off-

la and Ethiopia. They had found more than 1,000 Cubans on the is-

land, almost double the number claimed by Mr Fidel Castro, the Cu-

Other U.S. officials said that as

many as 400 Cubans may still be at

On Capitol Hill, the Democrat-controlled House of Representa-tives accelerated moves to bring the

invasion force under the scope of

the 1973 War Powers Act, giving

Congress a say in the deployment

large on Grenada.

found evidence suggest

The ministers also agreed yesterreconciliation process all parties directly affected by the crises. More-Lebanese issue could not be treated separately from the wider Arab-Is-M Cheysson said the internation-

al community will have a growing role to play in Lebanon, especially in the reconstruction of the country. The main differences between the four countries appear to focus on how to deal with Syria. At the meeting, differences again emerged between the U.S. and France on the question of retaliation by the multinational force when attacked. The French Foreign Minister criticised the U.S. for adopting a more aggressive approach to the problem.

UK to cut stake in Cable & Wireless

BY DOMINIC LAWSON IN LONDON

THE UK Government is to continue for the Wytch Farm oilfield. That day on the need to involve in the its programme of disposal of state-leaves about £340m to find, equivaowned assets with the sale of lent to about 130m Cable and Wirearound half its stake in Cable and less shares at last night's closing Wireless, the international telecom- price of 260p. munications company.

that the Government was about to dispose of about 100m shares in 16 per cent. It lost control of Cable Cable and Wireless had caused the company's shares to weaken on the company issued 30m shares in part London stock market

The Cable and Wireless share sale might be the final part of the plan by Mr Nigel Lawson, Chancel-lor of the Exchequer, to raise about £1.25bn (\$1.87bn) from the disposal of state-owned assets this financial year. So far, the Government has received a total of about £830m from the second instalment of the Britoil sale, and the offer last month of 130m shares in BP, and Continued on Page 16 | will receive £80m in part payment

Earlier this week, speculation Government's stake in Cable and Such a sale would reduce the Wireless from 45 per cent to about

and Wireless in March, when the

payment for a 34.8 per cent stake in

Hong Kong Telephone. An immediate sale of shares would not represent good timing by the Government, as the company's share price has been hit by doubts concerning the future of Hong The Government has promised

that the company will not be allowed to fall under foreign control. Continued on Page 16

CIT-Alcatel seeks to widen markets through deals in UK

BY GUY DE JONQUIERES IN GENEVA

elecommunications manufacturer, has launched a major effort to negotiate collaborative agreements with one or more British telecomtempt to widen its international Executives of the French compa-

ny say that they have recently approached the General Electric Com-pany (GEC), Plessey and Racal with a variety of proposals, including joint marketing of certain products, manufacturing licensing deals, and co-operation on long-term development projects. The moves follow the recent reorganisation of the French electronics

tions business of the country's other major equipment manufacturer, Thomson CSF. The reorganisation was resisted by the French post office (PTT), which wanted to keep two separate national suppliers. The PTT has said that it wants to maintain

industry, which has given CIT-Al-

catel control of the telecommunica-

CIT-ALCATEL. France's leading to foreign suppliers, provided it can persuade other European countries Though France has begun talks

with West Germany on such an arrangement, they are expected to be lengthy and their outcome is uncertain. Some industry observers believe that, if no agreement can be reached soon, the French PTT may act to open up its national market anyway, exposing CIT-Alcatel and Thomson to keen foreign competi-

CIT-Alcatel's talks with British manufacturers may, therefore, be partly a defensive strategy. The company considers the UK to be the most promising potential partner in Europe because of the oppor-tunities offered by the recent liberalisation of its telecommunica-

CIT-Alcatel, which claims to have received orders for more digital telephone exchange lines than any other supplier in the world, is competing for two major switching con-tracts in the UK. It has indicated competition by opening as much as tracts in the UK. It has indicated 30 per cent of the domestic market that, if it is successful, it will be pre-

pared to share some of the manufacturing with a British company. One of the contracts is to be awarded soon by the Hull Telephone Company, Britain's only in-dependent local telephone operator, which plans to renew its entire net-work of public exchanges. The oth-er is due to be placed by Mercury. the privately financed business communications system.

CIT-Alcatel is understood to have discussed with Racal the possibility of joint manufacture of its E-10 digital telephone exchange. Racal, whose main businesses are defence and data communications equipment, makes no telephone exchanges at present, but is interested in entering the business.

The French company is also con-sidering proposing to GEC and Plessey plans to co-operate in developing a new generation of public ex-changes which would supersede the E-10 and Britain's System X in the 1990s. It argues that no one company will be able to afford the huge development costs on its own.

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Bull venture in Brazil, Page 16 means servicing you the way you prefer. So we put 'You, first' Westpac's Forex team is highly

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Irish public spending warning

By Brendan Keenan in Dublin

A WARNING that grave and controversial decisions on public expenditure would have to be taken was given nave to be taken was given at the end of a two-day parliamentary debate on the Irish economy. The warning comes as ministers struggle to keep public spending next year below 1£7bn (£5.5bn), which includes almost 1£2bn (£1.6bn) for debt servicing.

The debate was marked by the most formidable attack on government economic policy mounted by the opposition leader, Mr Charles Haughey, since he lost office a year age. He claimed that the Gevernment was making no progress in balancing the public finances, while its deflationary policies were producing "an economic masteland" with almost 20 per cent unemployed.

Dr Garret FitzGerald, the Dr Garret FitzGerald, the Prime Minister disputed this, saying that Exchequer borrowing this year would be 3 percentage points lower at 12.5 per cent of gross national product. He admitted that radical measures, including work-sharing, would be needed to tackle unemployment.

Ireland's financial problems have been worsened by the fall of the punt against the U.S. dollar this year. This added 1£600m to the foreign indebtedness, which stands at 1£670m.

French capital goods sales fall 20%

economy was dramatically sector orders.

underlined yesterday with the appropriement of a 70 per cent announcement of a 20 per cent mand in public works and other volume fall in domestic sales basic industries, warning that by the country's leading capital France faced "the path of goods manufacturers in the first under-development" unless

for 1984 were "dramatically

volume in the first half com-pared with the same period last

THE BLEAK state of invest- account of the sluggish French cavator-maker, Poclain — said of FFr 2.3bn (£190m) in the ment demand in the French economy and falling public- forecasts of customer demand first half, slightly up from 1982.

The association groups com-panies are involved in the mech-The only relatively bright anical handling public works, spot concerned exports, which materials, steel and foundry dropped only 7 per cent in sectors.

Overall, first-half turnover came to FFr 5.6bn, down 12 action was taken.

M Pierre Bataille, chairman

Even after the large drop in

of the French capital goods sales between the first halves
producers' association, said of 1983 and 1982, M Bataille—
ger decline in imports, the combined workforce dropped 10

radio balance showed a Surplus

1977 levels.

Split likely to surface at Socialist congress

DIVISIONS WITHIN the emphasised last week by the Industry Minister, which has French Socialist Party over the defeat of left-wing unions in tabled a separate motion. This Government's economic policy are expected to come to the fore at the party's three-day contact the party's three-day contact the party's three-day contact that one of the first economic policy before the finance Minister, as being too gress that opens this morning in Bourg-en-Bresse. It will be the first since the party's victory gathering in 1981 and effectively the last chance for it

enectively the last chance for it to debate policy openly before closing ranks before the 1986 legislative elections. Socialist preoccupation with worsening of East-West rela-tions, and with events in Lebanon and Grenada is likely

the party.
Opinion polls show that dissatisfaction with the Government is running high, and its headed by M Jean Pierre loss of popularity was Chevenement, the former

legislative elections.

Socialist preoccupation with worsening of East-West relations, and with events in Mermaz, president of the Lebanon and Grenada is likely National Assembly, yesterday to figure prominently though President Francois Mitterrand's conference would end on a note handling of these issues has of unity by endorsing an agreed won him broad support within resolution supportive of the government The main challenge comes

party militants is the unexpectedly sharp reduction in the trade deficit. But critics are expected to pounce on the worse-than-expected inflation figures in September and signs that unemployment is rising again. Ceres has increased its strength securing 18 per cent of the mandates of local federations in advance of the Congress as opposed to 15 per cent in 1979—the last time there was a split in the party. Privately Ceres leaders rule out any com-

promise over a joint motion unless they receive assurances

from M Mitterrand of a shift towards more refiationary

policies when he makes his expected change in government

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towards

Much of the party favours providing a stimulus to the economy before the 1986 elections which will be critical in determining whether the Socialists have a chance of regaining the presidency in Party leaders are expected to

use the congress to warn the Communists against stepping too far out of line in their criticism of either the Government's domestic or foreign

On international issues the major divide is again on the left of the party where the radicals feel the Government is radicals feel the Government is too Atlanticist and close to the U.S. in its policies. Ceres believes in opening a dialogue with Moscow rather than the freeze that President Mitterrand initiated in response to the invasion of Afghanistan.

Netherlands coalition defies union protests

By Walter Ellis in Amsterdam

THE DUTCH Government will not be deterred by industrial action from cutting public sec-tor pay and most welfare bene-fits, Mr Herman Ruding, the Finance Minister, sald yester-

day.
Rail, post and telecommunications workers are operating works to rule in protest at the planned cuts. But drivers are staging 24-hour strikes and may take part in a national bus stop-

page on November 4.
Customs officials, cargo inspectors, radar operators and other public sector workers are threatening to bring the port of Rotterdam to a standstill. Even the police have hinted at a possible go-slow. The main body of civil servants is also consider-

Mr Ruding recently confirmed the intention to prune the size of the 1984 budget deficit by reducing public sector nav and welfare benefits. The FNV, the larger of the main union federations the property declared. larger of the main union revera-tions, has virtually declared war on this approach. Even the smaller CNV has said it cannot accept such a large drop in members' standards of living. The four teachers' unions an-

nounced yesterday they were ready to take industrial action because of proposed education budget cuts, which not only affect pay but in their opinion, diminish the quality of educa-

Public borrowing this year is expected to reach 11.5 per cent of national income, or 10.3 per cent of gross national product. The cabinet's aim is to reduce the former figure to 7.4 per cent by 1986, and budget cuts for 1984 are so far set at F1 11.8bn Most union leaders are believed ready to accept cuts in per cent, but this is far below what ministers believe to be

compatible with government policy. So far, there has been little talk by the unions of an all-out strike. For one thing, the private sector would be unwilling to join. But a prolonged work-to-rule in the 700,000-strong public sector could prove a stern test of the Government's

Support for anti-missiles groups wanes

By Our Amsterdam Correspondent

THE DUTCH peace movement is holding a day of protest to-morrow against the siting in Europe of new U.S. nuclear missiles.

Some 400,000 took to the streets on the same issue 18 months ago in Amsterdam and initial forecasts by the peace movement of the likely turnout tomorrow in The Hague varied between 500,000 and 1m. This week, however, the talk has been of equalling the Amsterdam rally, and anything significantly below must be accoun-

ted a failure.

The signs are that many more Dutch people are willing to accept the weapons than was the case even 12 months ago. Recent opinion polls have indicated a hard core of rejectionists numbering perhaps 38 per cent of the adult population. Last year, 76 per cent said they could not

The long campaign, concern about the intentions of the Soviet Union and a feeling of bowing to the inevitable have modified many opinions.

A majority of the Dutch probably still disapproves of cruise deployment and resents the position in which the country has been placed, but more and more appear to believe that there is no alternative.

Athens offshore role questioned by social security ruling

A U.S. architectural, design and privilege under the Socialists, planning company, MMM who were thinking of revoking Design Group, is pulling its. The exemption was introinternational headquarters out of Athens, after being ordered by the military junta in 1867.

The companies are particu-(271,000) in retroactive social security contributions. The money is being claimed by IKA, the main state social security fund, for the company's non-EEC employees.

The case has triggered a new crisis in relations between the Greek Socialist Government and the nervous offshore business community. Many executives believe it could spell the begin-ning of the end of Athens as an important offshore centre for the Middle East.

Offshore companies have been exempt under a special directive from IKA contributions for their non-EEC personnel, and have in about \$ fought hard to retain that exchange.

larly worried because they be lieve the case contradicts private government assurances that they will continue to be welcome ir Greece.

Ministry of National Economy
officials insisted yesterday that
the MMM case is one of a kind
and does not signal the start of
a which hunt against offshore

The Socialists are as keen as previous administrations to develop Athens as an alterna-tive to Beirut for companies operating in the Middle East.
The approximately 400 offshore
concerns based in Greece bring
in about \$250m a year in foreign

EEC output of crude steel up in September

EEC crude steel production in-creased in September, the first turn in the near future. Con-monthly rise since May, but struction, often used as an over the first three-quarters of economic barometer, is a major

over the first three-quarters of the year output was down 8.3 per cent on the same period of 1982.

The latest figures, published by the Statistical Office of the European Communities yester-day, underline the plight of the industry in the face of reduced markets. They explain the in-creasing tensions in the ad-ministration of the EEC's regime of crisis controls over the industry.

An index of production levels puts output in August at 75.1 (1975=100), compared with 95.5 at the end of last year, 107.4 at the end of 1981 and 108.3 at the end of 1980. Construction industry executives yesterday said that demand was still falling and that

user of steel products.

The EEC statistics show that there won some increase in

orders for the industry during July and this raised the level of orders above the running total for 1982.

total for 1983.

During September, output topped 9.5m tonnes, bringing EEC crude steel production to 79.7m tonnes for the first threequarters of the year, compared with 87m tonnes for the same period of 1982.

The trade statistics are not so up-to-date, but show that during the first quarter of this year, imports from outside the EEC were 13.1 per cent lower than in the comparable period of 1982, while exports were down 5.9 per cent.

Belgrade quiets criticism

THE YUGOSLAV League of many vested interests and the Communists central committee various republics over such key meeting this week did not pro-ceed with an expected party purge but decided to prohibit any further debate on the long-term economic stabilisation programme approved by Parliament in July.

ships freed

THE SOVIET merchant marine

The loss of one ship, the crippling of another and various degrees of damage to many more is expected to lead to a re-examination of long-term plans to make the northern Arctic Sea route an all-year all-weather service.

elements as foreign exchange allocations, monetary policy-taxation and pricing policies. The party and government came under strong criticism for not ironing out existing difficulment in July.

The aim is to stop debilitating able or willing to earry out internal conflicts between the agreed policies.

Trapped Soviet

appears to have successfully freed most of the nearly 90 ships which earlier this month risked having to pass the arctic winter trapped in thick ice.

Most have made their way to Murmansk where they will be inspected and repaired. Many of them will then sail to Vladivostok

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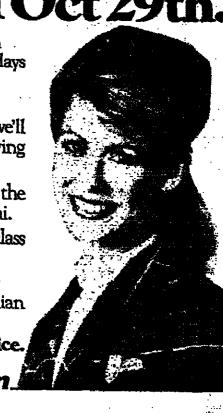
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It's because most microcomputer hardware and software today is derived from the home/hobby computers of a few years ago.

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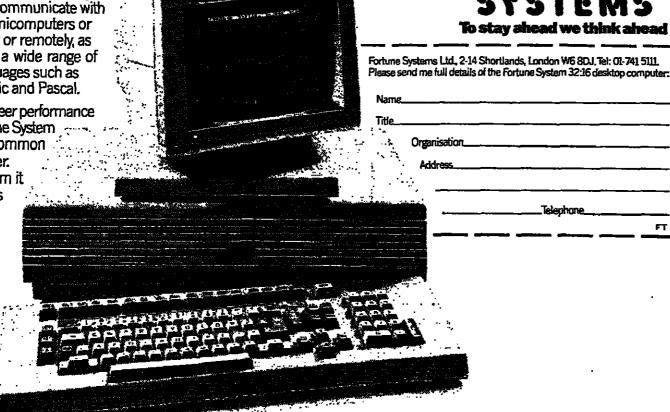
needed from their computers. And then we designed the Fortune System 32:16.

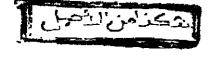
It's so powerful and versatile that Practical Computing said 'it could well replace a minicomputer for most office purposes. They also said it was 'more user friendly than the average computer.'

It's a genuine multi-user computer. Your first workstation can be easily expanded to a number of workstations complete with multiple printers. All users are supported with up to 1 megabyte of main memory, 31 megabytes internal disk storage, and a range of built-in expansion options that ensure it will keep pace with your data processing needs. How many other microcomputers were designed specifically for business applications?

Created for small to medium sized businesses, or departments of large companies, it can communicate with other terminals, minicomputers or mainframes, locally or remotely, as well as supporting a wide range of programming languages such as Cobol, Fortran, Basic and Pascal.

In fact, from a sheer performance viewpoint, the Fortune System 32:16 has more in common with a minicomputer. The operating system it uses, for example, is UNIX, the powerful and internationally





Turkey drags its feet to the polls

THERE is not an election poster in sight Indeed, politicians who hand them out are questioned by the police. The television campaign consists of a sedate panel discussion between the three party chairmen.

Not only casual visitors, but even Turks themselves find it ry's first general election campaign since 1977 is under way.

As with the referendum last

paign since 1977 is under way.
As with the referendum last year in which the military won a 91 per cent "yes" vote for their new constitution, the general election has turned into a sort of plebiscite on President Kenan Evren's administration and the political system he has

The military are stung by ccusations in Western Europe that the election will not be a free and fair test of opinion, yet even in Turkey many ordinary people privately question how meaningful it will be.

Still, voting is compulsory and the vast majority of the population is expected to turn out on November 6. If the ousted political leaders of the pre-coup parties, Mr Suleyman Demirel and Mr Bulient Ecevit, have their way, the rank and file of the dissolved justice and Republican Peoples parties, will spoil their ballot papers.

Instructions have even gone out on how to do so. RPP fashion. The emphasis has followers will simply leave the voters will doubt stamp the "It was not to be expected that the way solitical parties."

This may happen in some of the middle class areas of the big cities. But, by and large, Turks will probably vote for one of the three parties allowed to contest the election.

In rural areas "

"It was not to be expected that the new political parties would have the pulling power of the old ones," says an Ozal aide. "We are not perturbed by the low turn-out."

The Motherland Parties allowed to contest the election.

In rural areas this may be cracy Party have both retained because voters have generally advertising agencies to help always voted as they are told to them with their publicity. The

There is no doubt though that the average Turk—unlike in last year's referendum—does not relish this election. Crowds attending the meetings of the three leaders have been thin and sometimes visibly organ-ised. There is none of the surg-ing enthusiasm which greeted

dous advantage of seeming to be the one candidate with a spark of independence from the military. None the less, his speeches begin, like those of his rivals, with praise for the military revolution of 1980.
All three party leaders, Mr
Ozal, Mr Turgut Sunalp of the
NDP and Mr Necdet Calp of

The average Turk does not relish this election. Crowds at meetings of the three party leaders have been thin and sometimes visibly organised. There is none of the surging enthusiasm of previous

try in 1973 and 1977. In fact, the Motherland Party of Mr Turgut Ozal has aban-doned the attempt to stage rallies in the accustomed fashion. The emphasis has

Mr Ecevit and Mr Demirel in the Populist Party, follow the their marathons across the country in 1973 and 1977.

the Populist Party, follow the military in stressing that their first goal is to combat terrorism. Mr Ozal and Mr Calp, however, offer a mixture of social and economic policies which they claim will strike at the social roots of political violence.

Mr Sunalp rests his case firmly on law and order and

even more police measures than not an obviously popular prescription for an electorate to the streets but is desperately eager to see daily life "civilianised."

have not endeared him to them, to the 41 per cent of Turks who and he is hampered by the voted social democrat in 1977. breach between the military. The military, meanwhile, are and Mr Suleyman Demirel who ensuring that Press coverage of

ducing chaos.

Mr Sunaip's asset is very simple. He enjoys the tacit support of President Evren and his party is referred to as a "state party". This explains why, when asked who will win, many Turks say the NDP, even though voters who actually support it are thin on the ground.

One opinion poli this week suggested that it might command only 10 per cent of the ballot. Another showed that 70 ballot. Another showed that 70 the televising of the campaign is that it has reinstated with the secretary to Prime Minister Bulent Ulusu, as a credible alternative. Until now, most voters on the centre-left with the army to serve as leader of a loval opposition, and derided him as being incompetent and ineffective.

Two strong performances on the control of the surprises of the televising of the campaign is that it has reinstated with the former credible alternative. Until now, most voters on the centre-left of a loval opposition, and derided him as being incompetent and ineffective.

Two strong performances on the centre-left of a loval opposition. Two strong performances on the centre-left of a loval opposition. Two strong performances on the centre-left of a loval opposition. Two strong performances on the centre-left of a loval opposition. Two strong performances on the centre-left of a loval opposition. Two strong performances on the centre-left of a loval opposition. Two strong performances on the centre-left of a loval opposition.

demonstrated that Mr Calp may Mr Sunalp, however, has not be such a weak candidate shown himself to be a very weak candidate for the Prime Minister's office. Described by him as the least unpalatable him admirers as a "general's alternative, Mr Calp could be general," he has little feeling in business.

There are two right-of-centre

tutions. His skirmishes with parties in this election, but only the Press at news conferences one with any potential appeal

undoubtedly continues to dom- the election is dutiful rather inste the Turkish right of than passionate. Newspapers Mr Ozal until very recently, an undue element of criticism appeared to be having it all his into their coverage. Drawing not an obviously popular own way with the public. He attention in a sensational prescription for an electorate was the only party leader whom fashion to the lacklustre camwhich feels inclined to thank the average Turk could name—paign and low turn-out at meet-the soldiers for restoring calm or recognise on television. ings, for example, is forbidden. Though his mixture of Islamic But for this, there might be a eager to see daily life traditionalism (of a very disgeneral public mood of "civilianised." creet kind, calculated not to revulsion which would have For most Turks, martial law offend Turkey's generals) and breathed life into the campaign has come to mean the tyrany of monetarist economic policies for spoilt ballot papers.

the government also reminded the Ministry of Energy to the U.S. dollar. The government also reminded country's biggest foreign exchange.

Confusion in Japan as political drama departs from the script

JAPAN'S political drama JAPAN'S possical drama departed radically from script yesterday as confusion reigned over whether or when Mr Yasuhiro Nakasone, the Prime Minister, would have a face-to-face session with Mr Kakuel Tanaka.

Yesterday morning, Mr Nakasone emerged from a second strategy session with party leaders to announce that it had been decided that he should go in person to confer with the former Prime Minister, whose conviction on Octoberr 12 in the Lockheed bribery trial has brought Japanese political life to a standstill.

Mr Nakasone merely said he wanted to talk to Mr Tanaka "as an old friend," even though he recognised that to do so could damage his own political reputation.

He did not, however, say whether he would ask Mr

Tanaka to resign his seat in the Diet, though Japanese political commentators immediately assumed he was

bound to.

The meeting, secretly arranged on Wednesday night by Mr Tanaka and Mr Susumu Nikaido. secretary-general of the Liberal Democratic Party and an old general of the Liberal Demo-cratic Party and an old Tanaka confidante, was initially expected to take place in a matter of hours. However, yesterday after-neon, Mr Tanaka consulted with members of his parilawith members of his parliamentary faction, who reported the astonishing news that he had had second thoughts and was postponing meeting Mr Nakasone, though perhaps by no more than a day or two.

Mr Tanaka felt, it was explained, that both men might lose "prestige" by too hasty a confrontation.

The whole affair suggests

perhaps even the normally imperturbable Mr Nakasone himself, is becoming a little ratiled by the current political imbroglio; that the Prime Minister, who has tried to stay above the fray and focus on the imminent visits of West German, American and Chinese leaders, should volunteer to broach Mr Tanaka in person

broach Mr Tanaka in person seems a high-risk proposition. The key appears to be the persistence of demands from inside the LDP that something has to be done about Mr Tanaka. This was given full voice at a big fundraising party in Tokyo on Wednesday night by two factional leaders, Mr Toshio Komoto and Mr Takeo Fukuda, who had 5,000 supporters roaring approval supporters roaring approval with their demands for reform of the political sys-

U.S. ship with 79 crew Manila curb on luxury goes missing off China goods imports

By Abby Tan in Manila

The Philippines government yesterday announced measures to curb the importmeasures to care the impor-ing of luxury goods in an effort to save foreign ex-change which has become scarce since the October 17 rollover in the payment of the country's short - term

An indefinite ban on the import of electronic products and components for local assembly came into force immediately.
Fresh fruits and alcoholic
drinks were also banned.
Limited imports of canned fish and meat are still to be allowed. All foreign enter-tainment and sports events with cash prizes are banned The Manila duty-free shop was

ordered to surrender 35 per cent of its receipts. It is allowed to import only up to 65 per cent of its receipts sold to the central bank.

The moves came after a cabinet meeting chaired by Mr Cesar Virata, the Prime Minister.

imports which reached \$2.1bn last year. They are the

agency, Xinhua, reported yester-day that the ship, Glomar Java, went missing during a typhoon of hurricane force south of Hainan Island, near the Viet-

The U.S. consulate in Canton said that an aircraft had picked up a faint distress signal from

A U.S. oil drilling ship with China has sent 11 naval and 79 people aboard has discommercial ships into the area appeared in a typhoon in the to search, along with aircraft. South China Sea.

The official Chinese news the ship has been found." It is believed that there are

about 40 Americans aboard and that the remainder of the crew The Glomar Java is leased by the Atlantic Richfield Company

(Arco) and has been exploring for oil immediately below Hainan Island for about a year,

Hong Kong prime rate cut

the Houg Kong dollar stabilise interest rate news.

HONG KONG's leading banks cut prime leading rate yester-day by one percentage point to 15 per cent.

port introduced by the Government on October 17.

The Government's new monetary policy is to fix a price The Government's new monetary policy is to fix a price

The cut is the first since rates in U.S. dollars — currently were raised three points, to 16 \$7.80 — at which banks can per cent, towards the end of issue or redeem Hong Kong last month in an attempt to dollar notes in transactions shore up the Hong Kong dollar, with the Government's exchange

Hong Kong stock markets U.S. dollar, representing an Seng index rose 25 points and apparent success for the new a further 17.43 points yesterday

Bonn and Warsaw restore high-level contacts

BY LESLIE COLITT IN BERLIN

WEST GERMANY has quietly sultations with its allies. level contact with Poland's to Bonn by the opposition leaders since martial law was Social Democrat Party and had

Polish Government should be

Mr Barcikowski was invited leaders since martial law was lifted earlier this year. Herr talks with Herr Willy Brand, Hans Dietrich Genscher, the party chairman and Herr Foreign Minister, held talks Hans Jochen Vogel, its parliations week in Bonn with Mr mentary leader. He also met Kazimierz Barcikowski, a Herr Alfred Dregger, the prominent member of the Christian Democrat majority polithuro in Warsaw.

They reflect Bonn's view that mostive political steps by the Democrat whip.

rewarded by the West. Bonn said to have touch on the appears ready to advocate relax- Polish church agricultural fund,

Shipyard rescue talks in Lisbon

LISNAVE, Portugal's oncethriving shiprepair yard, has for financial assistance at sub- presa, whose status as a "com-begun negotiations with Parem- sidised interest rates, will bring pany hospital" was strengthpresa, the state-owned organisa-tion that co-ordinates rescue possible loss of 2,000 jobs. operations for companies in grave financial straits. The company employs 6,000

people but expects enough re-pair work to keep only 4,000 in work. It also has an annual payroll of Esc 6bn (£32m), and interest on its accumulated debt

with Parempresa that, in return The world shipping crisis has

The world shipping crisis has reduced Lisnave's orders, and workers who tried to force payment of back salaries through constant strikes have compounded its problems. Earlier—people leaving the country of this rear workers funcillar and the country of the count vented three repaired foreign and Esc 500 for people under vessels from leaving the yard, 18. Only diplomats, Portuguese years ago was Portugal's third and frightening off prospective largest foreign currency earner clients. Until recently, the yard with exports of Esc 8.95bn lay idle but had to carry its (\$48m) is working on a deal full payload of 6,000 hands.

ened earlier in the year, are replacing special contracts, signed by lame duck companies with

this year, workers forcibly pre- Esc 1,000 (£5.37) for an adult

Men and Matters. Page 16

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MIDDLE EAST IN TURMOIL

Fighting breaks out in Beirut as peace strategy is discussed

FIGHTING between the Lebanese Army and Aral, the local Shia militia, erupted in south Beirut yesterday as opposition leaders gathered in Damascus to co-ordinate strategy before next mondays crucial national reconciliation conference in Geneva.

The meeting in Damascus brought together Mr Nabih Berri, the leader of Amal, and the leaders of the Syrianbacked National Salvation Front which includes Mr Walid Jumblatt, the Druze leader. The original purpose of the

long-delayed reconciliation conference was to establish a broader-based government which includes the Opposition

If the conference fails to make progress, diplomats in Beirut believe that the ceasefire. which ended the recent war, will be decreasingly effective. The bomb attack on the U.S. Marines has already led to a marked increase in tension in the capi-enclave with a population of tal. enclave with a population of tal. over 600,000 where no govern-

Syrian and Israeli troops were massing yesterday along their frontline in Lebanon's eastern Bekaa valley, according to the Lebanese national news agency. It said the Israelis were conducting manoeuvres and Syrian troops had been placed on full alert. A large force of Syrian tanks were seen moving across the valley. In Israel, military officials said that a Syrianbacked Lebanese faction called Islamic ai-Amai was responsible for Sunday's bomb attacks on U.S. and French troops in Beirut. The leader was named as Hussein Musawi, whose ambition is to establish an Islamic republic

The Shia areas of south ment soldier sets foot, have been expecting some form of attack

either by U.S. Marines or Lebanese Government forces. This follows accusations by some U.S. officials that Amal was implicated in the bombing of the Marines.

Militiamen in the densely-packed suburbs of the capital have harassed the U.S. marines near the airport with sniper fire and rocket-powered grenades for months. If the regular army tries to quash them, a move unlikely until after the Geneva conference, the Amal militiamen

will certainly fight.
There will be many more marines killed if they attack us," said a man from the suburb of Bourj al Barajneh yesterday. "They will not find it as easy as Grenada. This is Lebanon. At the marine base, the mood is still subdued as the surviv-ing soldiers queue to phone their relatives in the U.S. for two minutes each. Amid the rubble of the marine batallion headquarters destroyed last Sun day, soldiers and construction workers are still looking for

Iraq 'attacks Iranian civilians'

IRAN claimed yesterday that missiles used previously have a Iraq claims to have killed Iraq had launched fresh mismaxium range of about 80 miles. nearly 20,000 Iranian troops sile attacks against civilian tar-gets, killing nearly 80 people of the Iraqi town of Penjwin Captain Esfandiar Hossini, the and injuring over 400. be the town of Behbehan, 120 miles inside Iran. If confirmed. this would suggest that Iraq has

Opec wants to maintain ceiling

in the northern sector of the commander of the Iranian Navy,
The main target was said to
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of the Gulf had been mined. He taken delivery of new longer-range rockets. The Soviet-made prisoners during the offensive. normally.

OPEC'S ministerial monitoring meant this was not serious. committee yesterday recom-mended no change in the organisation's official production Arabia Iran and Nigeria, is un-ceiling of 17.5m barrels per day likely to have any serious (b/d) and no change in the impact on the state of the members' individual quotas. Dr Mana Saeed Otaiba, Oil spring. Minister for the United Arab

The extra output is going
Emirates and chairman of the into oil company stocks, reflectcommittee, acknowledged that ing the fact that the ceiling

The over - production, accounted for mainly by Saudi market or prices before next

Opec was producing about 1m almost exactly matches the will meet next it barrels per day above the non-Communist world's con-December 6, the ceiling, but said that the sumption of Opec oil, and the next full minister present state of the market companies are not expected to the organisation.

run down their stocks before the end of the winter. By then, the market could be affected dramatically in one direction or another by, say, an escalation of the Iran-Iraq war, or the conceivable re-opening of the Iraqi pipeline through mild winter.

The monitoring committee will meet next in Geneva on December 6, the day before the next full ministerial meeting of

Australian inflation rate at 3-year low

AUSTRALIA'S inflation rate for the 12 months to September fell to 9.2 per cent, the lowest since September 1980, and a fall of two percentage points on the level for the year to June.

In addition, manufactur-ing output saw healthy rises in the September quarter. The increase in the consumer price index in the September quarter was 1.5 per cent—the best quarterly result since March 1978, and the lowest September quarterly galls since 1975.

Significantly, the Secretary of the Australian Council of Trade Unious (Actu), Mr Bill Kelty, said in Melbourne that the relatively small increase in inflation in the September quarter clearly meant that the Labor Government-Actu prices and incomes accord had been "cemented." "If the accord is working the rate of inflation will con-

tinue to be relatively low." he said. "It is the first sign that things are starting to fall into

Australia recently ended the nine-month wages freeze introduced last December.

Oil discovery in Queensland

AUSTRALIA has announced another significant oil dis-covery in Queensland, in the Cooper - Eromanga Basin, about 625 miles west of

Santos, one of the country's leading oil and gas producers, said the NacCowlah South No. 1 well had flowed at a rate of 1,390 barrels per day. It declared the area a new oil-field.

(£92m) Jackson olifield, which is expected to produce about 13,000 barrels per day and in which Santos has a 40 per cent Recently, BHP struck off in

the Timor Sea off porthern Australia. Its Jabiru No IA find is estimated to contain recoverable reserves of 200m to 300m barrels.

Jabiru is regarded as Australia's most promising oil find since the Bass Strait discoveries of 20 years ago.

John Elliott, South Asia Correspondent, on New Delhi's upturn

India's winds of change

economy. This year it is taking over some Prime Ministerial prerogatives as well: it is one of the major factors that might induce Mrs Indira Gandhi to call a general election 12 months early at the turn of the

After four years of had rains and harvests that have seriously hit India's economy, the current monsoon has been spectacularly good, and there are forecasts of bumper harvests in many

The overall strengthening of the country's economic position meant that in June India was able to give the International Monetary Fund (IMF) a rare bonus. It waived its right to some \$360m of its \$5bn ex-tended fund facility which ends

There are, however, still serious problems. Inflation is starting to move rapidly upwards, nearing 10 per cent, and Mr Pranab Mukherjee, the Finance Minister, sounds less than confident when he declares that "I hope to keep the figure this year within single digits."

India also needs continuing substantial financial help from such sources as the IMF and World Bank, and, while Ministers are reluctant to admit it claimed that it might soon top publicly, they are worried about 8 per cent, achieving up to 10 the cost of aid repayments due per cent annually over the next the cost of aid repayments due to start next year.

So, while the monsoon is a major factor in making the immediate economic prospects look brighter than for most of Mrs Gaudhi's current reign as Prime Minister, possible future problems could still remain, as one of her leading advisers says,
"a grim prospect."

The Government, while trying to play down the seriousness of a steady increase in prices, a steady increase in pieces, knows that the good monsoon itself will aggravate the prob-lem by increasing demand from farmers and others who will have more money to spend.

The Government is therefore tending to act on supply rather than demand to curb prices. Several million tonnes of wheat and rice have recently been imported, both to build up buffer stocks (which must be strong in an election year) and to keep down prices.

But the prices problem is small compared with the troubles of a bad monsoon. In recent years a lack of rain

THE MONSOON in India is caused serious food shortages, abroad, coupled with a shoroften described as the country's followed by a lack of buying real Finance Minister because of the power it wields over the Thir then hit industrial product.

This then hit industrial product. This then hit industrial production, which itself was additionally affected by a dearth of hydro-generated electricity and by the diversion of power for irrigation. Coal production was also depressed by electricity shortages, in turn affecting rail-

way operations. This cycle is now being reversed in the agricultural, energy, and manufacturing industries. Ministers are predicting that total grain production will reach a target of 142m tonnes in 1983-84 compared with 127m tonnes last year,

Reservoirs are filling, and the efficiency of power generation is slowly improving. The cost of irrigation will be reduced because less electricity is needed for pumping, and industrial production is benefiting from better electricity supplies and increased demand for tractors and fertilisers, for example. Industrial growth, however, remains sluggish and India's deep infrastructure problems are still a major deterrent. Annual industrial growth stood at 4 per cent in May compared with 4.5 per cent last year. Ministers bave optimistically

6 per cent this year. But the country's caution

two years. Mr Mukherjee says that he expects growth to reach



Finance Minister Mukherjee

being hit by a shortage of funds for such ambitious plans as public sector investment of \$975bn between 1980 and 1985.

In particular, advance work on several major power projects proposed for the seventh 1985-1990 economic plan have ret to be given the go-shead because up to 25 per cent of the costs would have to be spent in the next couple of years. One or two downstream energy projects from India's oil and gas fields have also been slowed. Oil from India's own resources

is playing a growing role in the economy. India now produces 50 per cent of its oil needs, compared with 34 per cent three years ago. But there is debate about whether the Covernment should press on with expensive exploration and production in order to boost its balance of payments position at a time when world oil prices have fallen. In addition to oil and the IMF

loans, the balance of payments has also benefited substantially from a flood of investments by Indians living abroad. Attracted by a fixed 13 per cent interest rate, they have invested some \$200m in banks during the last eight months.

Mr Mukherjee hopes to end 1983-84 with a balance of pay-ments deficit of \$5.1bn to \$5.2bn compared with \$5.7bn in 1982-1983 and \$1.3bn in 1978-79. The Government also hopes for a 5 to 7 per cent growth in exports, excluding oil, after 2 to 3 per

cent last year.

This improvement is not expected, however, to be firmly-enough based to carry India through the years after it starts repaying its IMF and World Bank debts. A loan of a few hundred million dollars it will be negotiating with the Asia Development Bank next month may only help at the margin. India's Reserve Bank said in its recent annual report that 1983-84 "promised to be a year of substantial improvement." But it warned that action was needed in three areas: agricultural growth, foreign repayments and inflation.

Many experts in Delhi regard

this cautious warning as a more realistic note to strike than the unexpected optimism voiced by Mrs Gandhi recently in the U.S. when she said that India would not need special aid from international institutions after five years. their "unity
The problems that will have this month.



THE MONSOON

THE MONSOON, derived the Hindl word "mausuro," is India's ralny staton, writes R. K. Sharma from New Delhi: Monsoon winds sweep into the penin-sular from the Indian Ocean from the south-west, hopefully bringing in the heavy rain clouds on which the country's agricultural hopes

They begin their inland progress in Kerala state in the south-west early in May and then gradually sweep across the subcontinent in the next few months before withdrawing to the Indian Ocean towards the end of September. The rain is heaviost in the coastal areas and hardly ever reaches Rajasthan, the desert state in

the north west. Rainfall varies, from more than 300 inches in parts of Assam to less than 30 inches in Delhi, but farmers in almost every part of the country pray for their share.

After hitting the Rimalayas, the Monsoon retreats to the Indian Ocean, but this matters indian Ocean, but this matters only to Tamilnadu in the South, the only state which gets rain from the northeast Monsoon, which goes back to the Indian Ocean from October to complete the annual cycic.

to be faced in the medium term will be balanced by Mrs Gandhi against the good short-term economic news as she assesses the wisdom of a dash for an early election. Other important factors will be political troubles in areas like Punish and the possible growing viability of the Indian opposition parties after their "unity" conference earlier

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Société Générale de Banque



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In the States, there's European American Bancorp (EAB) with subsidiaries in New York and their affiliates and branches in Bermuda, Cayman Islands, Chicago, Los Angeles and Nassau (Bahamas).

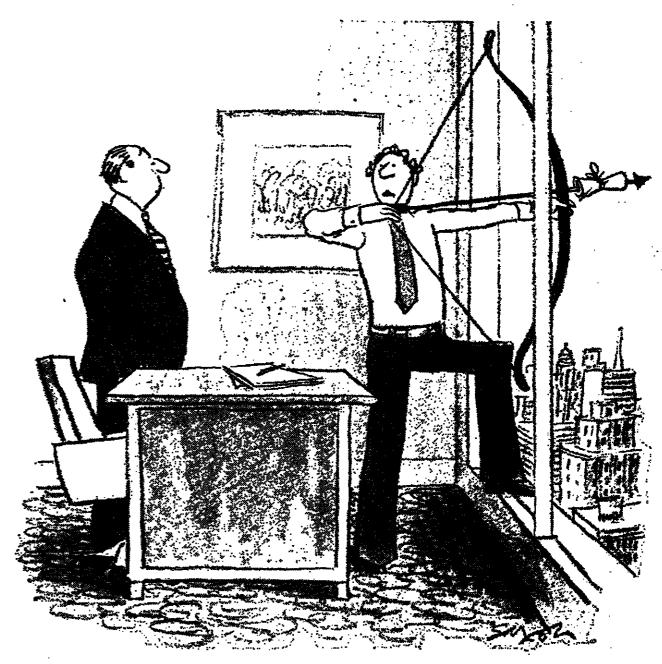
> Then there's European Asian Bank (Eurasbank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Lahore, Macau, Manila, Seoul, Singapore and

> Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Mahama (Bahrain), and in Euro-Pacific Finance Corporation in Brisbane, Melbourne and Sydney.

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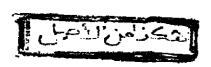
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European parliament seeks Pratt and joint policy on arms sales

MEMBER - GOVERNMENTS of the European Economic Com-munity have been urged to

There were, however, sharp divisions within the parliament expansion of dual production over a resolution stressing the importance of closer armaments co-operation as part of a would produce U.S.-designed common EEC industrial policy. equipment, with U.S. companies

turers Association said.

East declined, it said.

September

Europe, the U.S. and South-

East Asia, although those to

Latin America and the Middle

The September total comprised 329,705 cars, 148,999 trucks and 3,499 buses. Total exports in the first

half (April to September) of the year ending next March 31 reached 2.86m units, up 6.9 per ceut from the same

exports, including spare parts, rose 7.9 per cent from a year earlier to \$15.82bn

September exports to the

U.S. totalled 197.347 units,

up from 167,959 a year earlier owing to increased

Exports to the European

Community in September rose to 72,201 units from

50,541 a year ago.

O Yamaha Motor Company
has liceused the China North

Industries Corporation in Peking to produce about 50,000 small Yamaha motor-

Socialists and Communists producing European-designed were strongly opposed, and the centre-right did not vote in its full strength, so the resolution was passed by a slender majority of 169—144 with 13

munity have been develop a common policy the procurement and sale of armaments in a controversial resolution passed by the European Parliament.

Although there are doubts in a report compiled by the some national capitals about whether arms and security British Conservative MEP for Strathelyde West, Mr Adam Fergusson. It called on maritament's member-governments to set up an information clearing house arrive procure. Although there are doubts in some national capitals about whether arms and security issues are any business of the community, the parliament's stand this week will be welcomed by supporters of a more conesive European approach in dealings with the U.S.

There were however sharm

The parliament also urged the

equipment.
Addressing the Commission

the narliament insisted that defence industries be brought within the ambit of Community efforts to promote industrial co-operation and to stimulate research and development.
It also said that public procurement policies should be
opened up to promote genuine competition between European

On the vexed question of arms sales, the resolution called on the Community to establish rules governing supplies to the third countries, which would agree on restric-tions on the export of certain types of arms to certain

Japan vehicle Westland arranges \$50m exports up 17% funding for U.S. sales in September

TOKYO - Japanese vehicle exports in September rose 17.4 per cent from August, to cent from a year earlier, the Japan Automobile Manufac National Westminster Bank and Citicorp, on behalf of a syndicate, to provide funding to potential U.S. customers of its reflected stepped-up sales to Westland 30 civil helicopter.

NatWest and Citicorp joined Bank of America and Security Pacific in setting up the finance.

The helicopter was launched on the U.S. market two years ago, with sales to Airspur of Los Angeles, Since then sales in the U.S. have been slow to materialise. Total worldwide sales of the Westland 30 amount to 12.

The company is aiming to capaure 10 per cent of the U.S. market for medium-size, luxury helicopters, and the finance

WESTLAND, the British heli-arrangement is designed to fund copter manufacturer, has the sale of up to 12-15 West-arranged \$50m of finance with land 30 helicopters, including

will be extending it," Mr David Gibson, group finance manager of Westland, said yesterday. "The aim is to provide a semi-fixed contract to the poten tial customer. The terms are pre-arranged and this enables

Two months ago, the company set up a wholly-owned subsidiary in the U.S., near Washington, to expand its mar-

Airlines abandon boycott

BY OUR ANKARA CORRESPONDENT

had signed contracts accepting office space at much increased prices in the new terminal,

spare parts.
"It is everybody's intention

the customer to know from the outset what we are offering in

keting through the U.S., Central America and the Caribbean.

doned a boycott of the new international airline terminal at Istanbul airport.

Until this week only 12 airlines, mostly from Eastern Europe and the Arab countries, had signed contracts accepting

that this finance facility is only the first of many and that we

WESTERN airlines have aban- had boycotted the terminal office facilities in either the old terminal or the new one when existing contracts ran out on

Whitney wins JAL order

By Paul Taylor In New York

UNRIED Technologies' Pratt and Whitney division has won an order worth up to \$200m to supply its JIS-7RA fuel-efficient engines to power the fleet of Boeing 767s ordered last month by Japan Air

Lines (JAL).

JAL is the 13th earrier to select the Pratt and Whitney engine for the twin-engined Boeing 767. The Japanese airline placed firm orders for nine 767 s last month and took an option on a further six jets in a deal worth

Pratt and Whitney said yesterday that the contract to supply engines for the nine firm orders would be worth \$125m but if the JAL options were taken up the full value of the contract, together with spares, will be worth

Last month Northwest Orient airlines ordered two Bueing 747-200 jets to be powered by Pratt and Whitney JT9D-7Q en-

Qantas announced plans to buy six new Boeing 767 s but has yet to announce which engine it will use. Pratt and Whitney is competing with General Electric of the U.S. and Rolls-Royce of the UK for that order.

TIE may set up UK plant

TIE-COMMUNICATIONS, fast-growing American manufac-turer of small private telephone exchanges and key systems, may set up a factory and development acility in Britain.

Mr Thomas Kelly, TIE's chairman, said a firm decision would probably be taken in less than growth of its UK sales.

The plant would involve an initial investment of more than £10m (\$14.9m) and would be designed to supply the whole of Eu-

The company has already in-

Christian Tyler looks at one odd aspect of the North-South debate

Caught in the web of MFA quotas

The shirts are cheap: as much as half the price of the European equivalent. But what Mr Asad's company makes from its annual \$10m worth in sales of shirts and other finished goods to the EEC, it pays for. It spends hard cash to buy quotas and it spends time and nervous energy unravelling the numbing complexity of the quota rules set by the Multi-fibre Arrangement, or MFA.

fibre Arrangement, or MFA.

Mr Asad has to understand things like "rollback," "swing," "carryover." Or he may find his wares subject to the "basket extractor mechanism." This is the jargon of the MFA, the system for controlling the amount of cloth and clothes that developing countries may export to the rich countries.

If it were not for MFA quotas, Mr Asad said, he could probably double his sale of shirts in Europe.

Mr Asad, who has an office in

shirts in Europe. to provide some extra induce-Mr Asad, who has an office in ments for exhibitors. This year,

Frankfurt, centre of his biggest European market, was in West Berlin recently to promote the products of the Fatch Group, the large Pakistani textile and clothing manufacturer, which he

Scandinavian buyers come to see what the Third World has to offer the well-heeled European

But Mr Asad did not do much business because within two Bundesnnzeiger. Mr Asad's comdiversity out of goods like be in the long term very, very thours of the fair opening he pany forked out an "entry fee" textiles. Yet there is some harmful to us. It will also not special quota allotted to him for the Pakistan Government's paying firms from poorer world either."

Pakistan to Western Europe—
at least, he sells as many as he is allowed to.

The shirts are chean; as much

taking a stand. Any further deal export promotion bureau to countries to display in Europe secure its share of the special goods which they cannot freely quota handout.

This was a separate kind of To the Pakistanis, the system

that education is to cast an eye over what Pakistan's big competitors from the Far East are

The web of quotas and subsidies does not end there. doing.

Every year the organisers of government, politically opposed the Berlin fair for Third World exporters negotiate special sighted protectionism in other

Mr Asad has to understand expressions such as "rollback," "swing," "carryover," or he may find cals." his wares subject to the "basket extractor

mechanism." This is the jargon of the MFA....

quotas with the EEC in order the "exhibition quotas" were worth about 10 per cent on top of West Germany's share of the EEC's total allocation and had sales value of around

M 130m.

Translated into shirts for the pany.

The MFA is designed to give

The MFA is designed to give He took space at a big trade Pakistani exhibitors, that meant fair—as he has done for several the two or three companies on the two or three companies on the declining textile industries the stand could dispose of about of the richer nations time in 60,000 extra shirts each.

Republic's official gazette, the

Community states, pays up to DM 20,000 to each developing country that wants to take space at the Berlin fair — a The money is to defray the costs of travel, hotels and meals, which might be around DM 10,000 per exhibiting com-

trading between countries.

which to "restructure" The special quotas for the 63 it is argued, the Third World countries attending the fair are should regard the quotas both published in the Federal as a chance to plan their exports and as an incentive to

perhaps "borrow forward"—
that is, juggling his share of
this year's EEC quota for
Pakistan with next year's.
He cheerfully confessed: "I
don't believe in doing business
at fairs. I come to get to know
people. Contacts and education
This was a separate kind of
transaction from the other,
looks not so much abourd as
well known, practice whereby
country quotas for exports to
the EEC are auctioned off or
traded between manufacturers,
said Mr Mohammed Khan,
especially in the Far East. The
people. Contacts and education
that Mohammed Rhan,
especially in the Far East. The Pakistanis, the system
looks not so much abourd as
much abourd MFA does not seek to prevent ler in Bonn, "is that they are that, but it does forbid quota restricting initiative in the

developing countries to invest and to attract foreign capital because of limited access to export markets. For example, if you allowed us to sell our rice, you could have an agricultural revolution in Pakistan and the entire EEC could benefit, supplying agri-

cultural equipment, packing plants, pesticides and chemi-Mr Khan rejects as simplistic

the argument that developing nations must diversify to by-pass EEC trade barriers. "Our grudge is that we are not competing with their quality, yet we are discriminated against. "We also know what marketing is and what diversifica-tion is. But do you know what

our constraints are? We don't have to be taught business Mr Khan broke off to deal with a Bavarian importer who was complaining about a consignment of (quota-free) hand-made carpets from Lahore.

Then he returned to his theme with a comment that summarises the increasingly fractious debate between poor South and rich North: "It will

Poland to go ahead with fertiliser plant

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND is to go ahead with the 1986 completion date would the giant Police fertiliser plant, be held to. This is a full five despite a break with the Creusot despite a break with the Creusot years later than originally Loire engineering group which envisage when work on the pro-has been co-ordinating the pro-ject started in 1976. ject, and the termination of credit lines for essential purlect, and the termination of credit lines for essential purchases of capital equipment.

Mr Edward Grzywa, the Polish Chemical Industry Minister, said this week: "We will go ahead on our own." "Polish industry will provide some of the missing equipment and we can, get the rest elsewhere for cash." Mr Grzywa added, remaining adamant that Poland was not interested in resuming

The fertliser and ammonia

was not interested in resuming stopped making credit repay- Poland is about to enter

creidt line was terminated, with satisfied. only FFr 1.5bn taken up.
The problems facing Mr
Grzywa are considerable, given

the 1986 completion date would be alted by the French in June of trade agreement, with numer-be held to. This is a full five that year and the group with-years later than originally drew from Police last March at liveries of Soviet goods and the same time as the original little hope of having these

> to put more emphasis on pur-chases of Polish raw materials such as coal, thereby limiting Poland's ability to earn hard currency through coal exports to the West.

This emerges from an interview with Mr Stanislaw Wylupek, the Polish official directly in charge of trade with the Soviet Union, published in

Chop, chop! Hong Kon

British

THE COMMONWEALTH secretariat is working on plans to replace U.S. troops in Grenada by a Commonwealth or Caribbean peace-keeping force "as soon as possible" with a view to maintaining law and order until elections can be held for a new Government,

Sir Shridath Ramphal, the Commonwealth Secretary General spid in London yester-Commonwealth day that he was looking for a withdrawal of the invading forces " within a matter of days

or weeks, not months."
The U.S. Administration has The U.S. Administration has said it hopes to form a new Government headed by the Governor-General Sir Paul Scoon, who is reported to have been flown back to the island by U.S. forces who earlier evacuated him from Government House vectorion.

evacuated him trom Government House yesterday.

But Sir Shridath cast doubts on the wisdom of relying exclusively on the Governor-General. "I do not think it is secural just to deal with Sir enough just to deal with Sir Paul. We must broadly consult with all parties in Grenada to ensure what is done has general approval." he said.

A spokesman added that the two men had spoken by tele-phone on Saturday about the situation in Grenada but at no time did Sir Paul ask for any kind of forces to be sent to the island, as has been reported elsewhere.

The exact composition of the proposed Commonwealth force has not been decided. But it is expected to exclude those Caribbean countries whose troops are presently part of the U.S.-led intervention force. The idea is to create a force which is acceptable to all parties and sectors of Grenadan life. Mr Tom Adams, Prime Minis-

ter of Barbados, whose troops form part of the intervention force, said yesterday that an interim government would soon be formed on the island. It would take three months or so to set up a computerised elec-toral register



U.S. troops wait in the courtyard of the St George's School of Medicine for an incoming helicopter to transport their wounded to ships waiting offshore

Press coverage curbed

THE WAR in Grenada was the first occasion, since World War Two at least, that the U.S. has entered a conflict without the presence of the international media.

While the U.S. involvement in Beirut and Central. America is followed in every detail by the international press, the 300 journalists covering the events in Grenada are having to do so from the neighbouring island

Not only are tournalists having to cover the war from 100 miles away, but the U.S. embassy and the military command in Barbados, from which the invasion of Grenada was launched, are giving out no information. Compounding the problem has been the overzealous attitude of the Barbados police. A Time magazine photographer was stripped naked by police who caught him taking pictures of the country's airport.

UN moves to pass motion of censure

By Our United Nations Correspondent

AFTER two rounds of debate in the Security Council on the Grenada crisis, during which the U.S. alone defended the military action, a vote on a resolution of censure calling also for immediate withdrawal of the multinational force appeared to be imminent.

The resolution, jointly spon-sored by Guyana, Nicaragua and Zimbabwe, was reported to be undergoing some amendments to make it as widely acceptable as possible, since only the U.S. As a negative vote would represent a veto, killing the resolution, the Grenada issue could then be taken to an emergency session of the General Assembly, where each of the 158 UN members has equal

voting rights. While there was little doubt last night that the council resolution would receive well over the minimum of nine votes needed for adoption in the absence of a veto, there was keen interest in Britain's position, in view of Anglo-U.S. differences on the matter.

Mr Richard Luce, a Minister of State at the foreign office in New York for the General Assembly debate on disarmament, would say only that the British vote would be "as con-structive as possible." Since support for a resolution condemning the invasion might be regarded as unconstructive.
several observers interpreted
Mr Luce's remark as a hint of

British abstention. France and The Netherlands also are members of the council. The French have been highly critical of the Grenada affair, but up to last night the Nether-lands delegate had not intervened in the council debate. Apart from the U.S., only Dominica, Jamaica and Antigua

and Barbuda—none of which is a council member—sought to justify the military action.

Proud students seal return with kiss

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

America, but I was never prouder than today." So Janet Bause of Detroit summed up the general sentiment of the first batch of emotional American medical students to be flows home from Grenada on

Wednesday afternoon.

Some of them, to the confusion of their military escorts, fell to their knees and kissed the tarmac.

The students were divided about whether they had really been in danger before the U.S. invasion, but in one respect they were united: the greatest thing in the world was to be American, and the U.S. Army Rangers were the best saviours since the mounted U.S. Cavalry swept the Indian-infested plains of the old Wild West

Support and sympathy for the military—and military families—has soared to a peak this week in the aftermath of Sunday's massacre of the Marines in Beirut. Around the nation. Marine recruiting offices

"IVE ALWAYS been proud of have been deluged with calls trom young volunteers and veterans seeking to re-enlist.

In Southern California, one recruiting officer said that for every potential volunteer who had telephoned to back out: We've had three calls saying send me to boot camp, or don't send me to boot camp, just send me to the war, I want to fight the war'."

Conservatives have been glorying a new-found heaven.
"His finest bour," said Mr Richard Viguerie, high priest of the Right, of Mr Reagan's Caribbean venture.

But not everyone has rallied to the flag. Students—though in hundreds, not thousands have demonstrated against the invasion on campuses across the country and further protests are planned in Washing-ton in the days ahead. Liberal Democrats, some black leaders, churchmen and union officials have denounced as "butchery and "gunboat diplomacy."

House, that the move against Grenada was intended to distract attention from-or even in some way to avenge—the Beirut disaster of two days

earlier. A quick ABC News poli A quick ABC News poll showed 58 per cent approving of the invasion, with 32 per cent against. There is a common view that if Americans were really in jeopardy, it was right to save them. But when asked whether it was right for the U.S. to overthrow Marxist governments, 45 per cent said no and only 3S per cent agreed. and only 3S per cent agreed. The White House said that tele-

had been running about 5 to 2 in Mr Reagan's favour. The major newspapers have differed sharply over Grenada. While the conservative Wall Street Journal praised the readiness to use force as "immensely liberating in future crises

phone calls to its switchboard

There is still a fairly wide-spread publics impression, strongly denied by the White ability of the invasion and the ton Post questioned the desir-ability of the invasion and the New York Times criticised it SHATPLY.

Most of the news media, how-ever, has been preoccupied with the difficulty of covering a miltary operation on a distant island, from which, at least dur-ing the height of the fighting, all reporters and cameramen were banned. Howls of rage went up over a refusal by Mr Larry Speakes, the White House spokesman, to confirm that the surprise invasion was about to take place several hours in advance.

More justifiably, the media is now complaining at having been subjected to a campaign of secrecy and news orchestration after the initial event. A suggestion by one Pentagon official that the U.S. had learned from Britain's treatment of the Press during the Falklands campaign only further coraged the Ameri-

Crisis poses UK constitutional puzzle

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

Margaret Thatcher, was yester-day quick to disassociate her Government from any request that may have been made by Sir Paul Scoon, the Grenadian Governor-General inviting the

But her carefully worded replies in the Commons left open the possibility that the request had indeed been made, as claimed earlier this week by the Dominican Description in the United Nations Charter, contrary to what has been claimed by Westminster MP's on both strong pressure in the Commons left of the contrary to what has been claimed by Westminster MP's on both strong pressure in the Common pressure in th Mrs Eugenia Charles.

According to constitutional experts at Westminster, such a request would have been made in the name of the Queen as Head of State of Grenada, but

THE PRIME MINISTER, Mrs. ing into conflict with the Crown.

But it leaves the Government with another potential embarrassment on its hands. For if, as is now considered probable, the request was made, it could well be argued that the invasion was U.S. and East Caribbean legitimate under the terms of Governments to invade the the United Nations Charter, con-

> resolve the problem in Grenada. But it now appears to have only political rather than legal or constitutional grounds for doing

would not implicate her as Head appear yet to have ascertained of State of Britain nor as Head whether or not Sir Paul did of the Commonwealth.

The distinction is important insofar as it enables the British Government to dissociate itself out that the Governor-General

sibly in fear of his life—at the time and that the presence of armed Cubans on the island was far larger than originally ment of Grenada but wishing to remain within the Common-wealth must secure the recognition of the Governor General.

The Government's main con-

The Government's main concern now is to help in the restoration of democratic government to Grenada and to reestablish the titular authority of the Queen, a task in which Sir sacked the Whitlam Government will play the pivotal role.

As Governor-General, and as such the Queen's representative, he is the only person who can within the structure of the Commonwealth confer legitimacy on whatever government stalemate. Sir John took the unprecedented action of sacking the Government, dissolving

The Oueen cannot intervence directly since she cannot sack the Governor General except on advice of her ministers on the island and the only minis-ters with whom she can deal insofar as it enables the British was conciliatory. It was pointed are those recognised by him. Ship between Crot Government to dissociate itself out that the Governor-General Thus any group wishing to General and Governor the invasion without com- was under heavy pressure—pos- establish itself as the Governor exists in Grenada.

Constitutional experts have been drawing parallels with the

ing the Government, dissolving Parliament and calling a general election.

However, the constitutional position—later upheld in suc-cessive legal challenges—indiship between Crown, Governor General and Government as

Rival parties

in Argentine

VILOENT clashes between sup-

porters of the two main political

parties, the Peronists and Radicals, have marred the closing stages of Argentina's

election campaign.
There is concern that in the

poll clashes

OTHER AMERICAN NEWS

400 citizens who add up to \$118bn

BY ANDREW TAYLOR IN LONDON

THE BUSINESS of America is Hwang who took a company named susiness and the best people tend to end up there." The musing of one of the richest men in the U.S. sums up the confidence and optimism of a country where immigrants can still arrive with \$50 in their pocket,

contained in a recent issue of Forbes magazine, which has completed its annual study of the 400 wealthiest citizens: average 62, with a combined wealth of \$118bn. The magazine's Richest Newcom-

er title goes to: "an obscure Korean nmigrant named Kyupin Philip

Tele Video Systems and found himself worth almost \$600m." Mr Hwang said: "I can only lose \$50 in

The title of America's richest and end up worth more than \$500m. man this year goes to Gordon Peter The story and the quotation are Getty, who has a minimum net worth estimated by the magazine at \$2.2bn. In second place was retailer Samuel M. Walton ("perhaps the most spectacular story of the year"), whose 41 per cent stake in Walmart Stores jumped 212 per cent in value, leaving the Walton family worth

America because that's what I

brought with me.

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> Frankfurt/Main, October 1983 COMMERZBANK

Nato studies **Andropov** missile offer

DEFENCE MINISTERS from Nato countries meeting in Montebello, Canada to decide on the future of the alliance's nuclear stockpile were yesterday studying Moscow's latest offer to limit the number of

nuclear missiles in Europe. The offer, made by President Yuri Andropov on Wednesday ented at th missile talks in Geneva yester day, is thought by Nato officials, o be a last-ditch effor, to prevent the deployment of the first new U.S. cruise and Persing 2 missiles in Europe next month. Ministers have so far refrained rom public comment but officials note that the proposals ontain two new elements. hese are that the Soviet Union ould reduce the number of its S-20 missiles in Europe, from he present total of 243 to 140, and that they would freeze the number of SS-20s in the Far

President Andropov also repeated that the Soviet Union would be prepared to "liqui-date" any missiles removed from to put forward flexible proposals on the inclusion of nuclear-capable aircraft Some observers see particular significance in Moscow's offer

East at their present total of

to reduce the number of missiles to 140, which, as President Andropov pointed out, is "noticeably less than the combined number of British and

Senate blocks N-power finance

BY STEWART FLEMING IN WASHINGTON

THE U.S. Government has the opposition to the nuclear cent stake, into a gas-fired unit vironmental pressures and recently, a succession of into a coal-fired generator.

The Clinch River breeder reactor programme, which was a result of a combination of authorised by Congress in 1972 bowed to budgetary and en- power industry. ance for the Clinch River as a result of a combination of authorised by Congress in 1972, breeder reactor nuclear power factors including soaring costs. has run into particularly heavy plant.

The vote, on the controversial ten-year-old project is a setback for both the Reagan Adminis-for both the Reagan Adminis-tration, which has been press-closed that it favours convert-jections of just over \$4bn, and ing for the funds, and a further ing the Zimmer nuclear power with initial estimates in 1970 of

for electricity, and environ- soaring cost.

mental pressure.

This is pu

Earlier this week, Dayton sional Budget Office at some

This is put by the Congres-

In addition, however, there has been flerce opposition to the breeder reactor design on the grounds that it requies plutonium fuel and when in operation would produce more plutonium than it consumed.

The Carter Administration had opposed the project partly because plutonium can be fabricated easily into nuclear weapous and that, therefore, the construction of breeder reactors would tend to facilitate the

run-up to Sunday's poll, the violence might intensify. Over the weekend the state of seige,

be lifted.

The clashes, involving militant Peronist youths, broke out after up to 1m supporters of Sr Raul Alfonsin, leader of the Radical Party, beld a rally in

central Buenos Aires.
It was the biggest rally seen in seven years of military rule and confirmed Sr Alfonsin's emergence as a major alternative to the Peronists who have dominated Argentine politics since the end of the Second

Party organisers said the rally would only be addressed by Sr Italo Luder, the Peronists' leader.

Brazil confident of prospects for wage law

BY ANDREW WHITLEY IN SAO PAULO AND PETER MONTAGN ON IN LONDON THE BRAZILIAN Government whose support is critical to the difficulties facing the Brazilian

yesterday significantly improved its prospects of securing behind it.
congressional approval for wage
Congress legislation, stipulated as a condition for resumption of lending by the International Monetary Fund and the country's international bank creditors. After a week of negotiations between Government Ministers and leaders of the officially to satisfy the IMF backed Partido Democratico Unofficial calculation Social, a new sliding-scale of

Social, a new sliding-scale of salary adjustments, was announced, salary residential decree No. 2065. Which replaces the Bill issued after the defeat in Congress last wednesday of the Government's original proposals, were generally favourable. Dissident members of the PDS, as well as congressmen from the small Partido Trabalhisto Brasiliera, was that the total wage bill in state-law in state-law being to see a mitted to rise to 87 per cent of wages law passed by Congress before the IMF board approves the new Brazilian programme on November 18. Failure to enact the legislation could delay this crucial vote Nonetheless, some commercial banks to be more commercial banks to be more for flexibility on the Brazilian programme on November 18. Failure to enact the legislation could delay this crucial vote will be sensitive to the need commercial banks to be more for flexibility on the Brazilian programme on November 18. Failure to enact the legislation could delay this crucial vote will be sensitive to the need compressmen from the small partido Trabalhisto Brasiliera,

Bill's success, appeared to be Congress is expected to vote

reached the informal ceiling of 80 per cent of the official infla-

tion index, previously regarded here as the minimum necessary Unofficial calculations show that the total wage bill in state-

Government in the implementation of its wages policy.

Commercial bankers feel that

in the new measure within the next fortnight.

The latest salary adjustments measures ti has already taken

So far, Mr Jacques de Larosiere, the IMF's managing redirector, is still keen to see a f wages law passed by Congress before the IMF board approves the new Brazilian programme on November 18. Failure to enact the legislation could delay this crucial vote

Nonetheless.

quences for the banking system of its debt rescue pacakeg falling part.
The whole issue is likely to

end up as a photo-finish. Governof its debt rescue package fallments who are due to put a
total of \$2.5bn in fresh loans

in Washington. It is felt that the other members of the G10 may be more willing to lend to Brazil if the U.S. is seen to play

World War. After the rally, Peronist vouths burned flags with Radical Party banners and attacked people leaving the attacked geome leaving the demonstration. Police intervened but there were no arrests. The main Peronist rally is due to be held in the capital today. Yesterday, Peronist supporters were driving through the streets of Buenos Airns in yans with londenesters. Aires in vans with loudspeakers urging people to attend the rally in a major show of the party's strength.

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making the Krypton an essential part of today's offices. THE HEART OF A SUCCESSFUL BUSINESS. Translec Computers, Unit 3, Whitechapel Technology Centre 75 Whitechapel Road, London E1 1DU. (Tet 01:247 1327)

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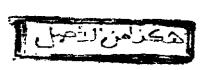
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Why the rich are appy when it rains.

Time was when a drop of rain cast a shadow of gloom on the Heaton-Smythes' social life.

tional punk

But the Fisher Home Entertainment Centre, with 18" high definition colour television, 10 day record VHS video, a full range of stereo components including twin cassette deck, and CD Digital Audio Player has changed their way of thinking.

"Oh joy, Daphne, rain. Let's stay in with the Fisher."

Of course, the unlimited pleasure possibilities of the Fisher unit do present a few problems.

"Elsie Tanner, video re-runs of us at the Royal Wedding, Nöel Coward recordings. Wogan, your Johnny Rotten tape, or the Peer Gynt Suite, Rodders?"

Reassuringly, whatever their choice, they'll have access to the finest equipment available.

For instance, the colour TV has been precision engineered to deliver sharp picture definition right through to the screen's corners. And it features a 17 function remote control and direct video input.

The 615 VHS video has the facility to record up to 4 hours on an E-240 cassette, picture search functions like cue, review, freeze frame, and 9 function wired remote control.

And though Daphne Heaton-Smythe thinks "Wow" and "Flutter" are two dogs in the local hunt, her husband more sensibly realises the sound performance of Fisher high-fidelity is quite exceptional.

The system has outstanding features like direct-drive turntable, soft touch controls, 3-way speakers, and quartz locked synthesizer. It also boasts a twin deck cassette player with Dolby B and C and

a stereo amplifier with graphic equalizer and an impressive 40 watts RMS.

Of course, the pièce de résistance is the CD Digital Audio Player with soft touch controls, 16 selection programme memory, and forward and reverse track jumping.

You can start with a complete Fisher Hi-Fi system for as little as £299. But considering the Fisher Home Entertainment Centre offers so many components, a price of around £1,800 really isn't out of the question. Particularly, when one thinks of the amount of rain in Britain.

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MOVE TO FREEZE £458m REPAYMENT TO UK

Tory discord over EEC rebate

THE EUROPEAN parliament yesterday set out to freeze a £458m re- the group's leader, Sir Henry bate on the UK's 1983 budget pay- Plumb, up to a dozen rebels were ments, in a vote which left the 60- among the 262 MEPs voting to put strong group of British Conservati-ves stranded in embarrassing disar-They were led by Mr Neil Bal-

After days of extraordinary agonising and backstairs-bargaining with other political groups, most Tories found themselves favouring end of the year, to justify backing the strategy supported by the vast majority of the parliament, but unable to stomach the proposed meth-

tion in next year's Euro-elections, the majority of the Tories voted

four, who felt that as the Tories' negotiator with other groups he had won sufficient assurances that the British money could be freed at the the majority approach. The strategy overwhelmingly en-

dorsed yesterday aims at exploiting the parliament's power over the Fearing the wrath of Downing EEC budget to put the maximum Street and possible political retribupressure on member governments. Waving a vague threat that it might reject the entire 1984 budget in December, the parliament wants

ning of that month to reach agreements on: refinancing the budget; solving the British budget problem; agricultural economics; and the development of new community poli-

In support, the parliament - in its first reading of the draft 1984 budget - has put into a special "freez-ing" category some 850m European currency units (Ecus) of the 16.5bn Ecu farm budget and some 1.2bn Ecu of special payments to the UK

The hope is that London and Bonn will be encouraged to raise the ceiling on EEC budget revenues in Athens in December. The Tories fear that this will in

But to the obvious discomfort of the summit in Athens at the begin- effect, discriminate against the UK because the parliament does not have the power to freeze agricultu

ral spending - and it knows it.
Thus, EEC budget ministers. when they meet next month, will restore the farm money and probably at least 746m Ecu of the money due to Britain and West Germany.

The parliament does have some control over the remaining 456m Ecu and it is possible that around £100m of the British rebate could be blocked if the parliament became locked in a prolonged dispute with the Council of Ministers.

The draft, given a frist reading resterday, added 548m Ecu to the 24.84bn Ecu draft spending plans so FIGURES WERE JUGGLED. SAYS MP

Biffen accused over speed pit closures, takeover of Times

BY PETER RIDDELL, POLITICAL EDITOR

MPs for a decate on fresh allegations about the takeover of Times Newspapers two years ago by Mr Rupert Murdoch's News Interna-

The allegations arise from a new book, Good Times, Bad Times, by Mr Harold Evans, the former editor of the Times, and for 13 years editor of the Sunday Times. The book, published today, includes a number of charges about the circumstances of the takeover and the subsequent political and other interference

During Commons business questions yesterday, Mr Neil Kinnock, the Labour leader, said there should be an early debate on the serious allegations in Mr Evans book that the Government allowed Mr Murdoch to acquire The Times on figures which Mr Evans alleges were "intentionally a miscalculating" in respect of the profitability of the Sunday Times."

Later, Mr Robert Kilroy-Silk, a abour MP, said there should be a statement on the "very serious allegation that the Leader of the House (Mr John Biffen), when Trade Secretary, deliberately misled the

CALLS WERE made in the House House, when he juggled the figures of Commons yesterday by several of The Times to convey the impression that the Sunday Times was unprofitable, and thereby could avoid a reference to the Monopolies Com-

> Mr Biffen replied to these points that he had not seen the extracts, but he promised to take account of what had been said.

Mr Ian Wrigglesworth, Social Democratic Party, unsuccessfully applied for an emergency debate. He said that if Mr Evans' allegations were true "then this House has been treated by Mr Rupert Murdoch and his company with ut-ter contempt." Mr Biffen, he said, should now have the opportunity to say whether he was misled.

Mr Wrigglesworth argued that in large part, the undertakings given to the Commons at the time of the takeover by Mr Biffen had been

In his book Mr Evans also alleg that Mr Murdoch sought the help of Mrs Margaret Thatcher, the Prime Minister, in disposing of him as editor of The Times through the offer of a public post. He also makes a number of charges of interference with the running of the paper.

Overtime ban may MacGregor says

BY JOHN LLOYD, INDUSTRIAL EDITOR

MR IAN MACGREGOR, National Coal Board chairman, last night warned the industry's 190,000 mineworkers that their overtime ban planned to start next Monday, might result in a more rapid closure of pits than now foreseen. He said maintenance usually done during overtime was neglected and caused terminal deterioration

He repeated that the board's offer of 5.2 per cent on basic rates was finai and called on the National Union of Mineworkers (NUM) to "let their members decide the issue in their traditional way" - that is, by a national ballot vote

In talks between the board and the NUM yesterday, chaired, in a breach of custom, by Mr MacGre-gor, Mr Arthur Scargill, the union president, made a 75-minute presentation of his case for a substantial rise, emphasising the slippage in comparative wages which he claims the miners have suffered.

But after a brief adjournment. Mr MacGregor returned to state flatly that the board was already hving on money it did not have, and that he a majority willing to accept the of-meant what he said: that his first fer - though the union shows no offer was also his last.

After the meeting, Mr Mick McGahey, the NUM vice-president, gave a hint of tougher action when he said that the high stocks of coal held at the pithead would not be moved by transport workers in the event of a miners' strike. However, the threat of all-out action was not

raised at the meeting.

Mr Scargill claimed that the overtime ban would cost the board be-managers and colliery deputies who tween £10m and £15m a week and would take over the work would that the union stood ready to con-tinue negotiations at any time. soon become overstretched and be tinue negotiations at any time.



Both the board and the NUM claim that soundings they have made in the coalields show support for their positions. The board clearly believes that a ballot would show

Mr MacGregor said the support for industrial action shown by almost all the NUM's areas was "a mechanism" used in negotiation and did not necessarily reflect rank-and-file views.

He said that pits might close permanently if the overtime ban excluded maintenance work, since the

Coal stocks mount to record of 58.4m tonnes

BY MAURICE SAMUELSON

by another 1.1m tonnes in Septem- lection from the coalfield ber to reach 58.4m tonnes, more than half the country's entire con- rise in the amount of coal consumed

Coal Board is facing the threat of last year. an overtime ban by the National

BRITAIN'S record coal surplus rose with most of the rest awaiting col-

Although there was a 2.5 per cent in the three months to the end of The official figures underline the September, the output of coal fell equanimity with which the National by 5.2 per cent over the same period

By contrast, Britain's production of oil between June and August was Some two thirds of the surplus 28m tonnes, 7.5 per cent or 2m tonnes, more than a year earlier.

Strikers plan picket line despite court ruling

STRIKING SHELL refinery work- no longer involved in organising the ers will mount a mass picket at picket. The stewards aim this Haydock distributional terminal, near Warrington, Lancashire, this morning, in spite of a High Court injunction aimed at stopping the

secondary picketing. Shop stewards from the Stanlow refinery, Cheshire, 26 miles away, who are on strike over a 4.5 per cent pay offer, claimed that their action would not be in defiance of the ruling made in London on Wednesday by Mr Justice Drake under the Employment Act, 1980.

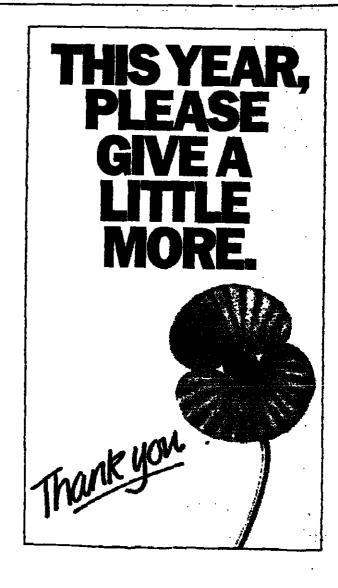
and Mr Ian Smith, the Transport man said and General Workers' Union chairman. They are restrained from organising the pickets at Haydock.

morning is to get 100 pickets to the Haydock gates at 6am.

Tension is expected at the picke line because the 100 Haydock tanker drivers voted yesterday to work normally from today, after a warning from the company that they would no longer be paid if they con-tinued to refuse to cross the picket

The mass picket is clearly in breach of the Government's picket ing code, which limits numbers to The writs taken out by Shell are six per gate. "We will have to see against Mr Howard Jones, chair what the police do about it." Mr Peman of the craftworkers' stewards, ter Casey, a Stanlow union spokes-

If Mr Smith and Mr Jones are considered by a judge still to be in-volved in the affair, and to have de-Shop stewards claimed last night fied the injunction, they face heavy that Mr Smith and Mr Jones were fines for contempt of court.



CBI and FT launch new retail distribution survey

sive questionnaire once a quarter.

THE Confederation of British Industry (CBI) and the Financial Times yesterday launched a new The first results for September, published yesterday, suggest that the buoyant trade enjoyed by shops monthly survey of the distribution trades, which, it is hoped, will be-come an important indicator of the health of the economy.

Prepare for your meeting.

You can't do this

by car.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

in September had been predicted by retailers in August, even though that month's sales were disappoint-The survey, sponsored jointly by the two organisations, will consist of a monthly enquiry into sales or-ders and stocks with a more exten-

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the CBI, which is conducting the survey, warned yesterday that it would not be possible to base any firm interpretation on the survey figures until a longer run of results

lement the existing CBI Indus-It also suggested that retailers trial Trends survey of manufactur-were expecting sales to continue at ing industry, which has been runa brisk pace this month. However, ning for 25 years and has proved a

that when the new survey was un-der way consideration would be given to extending the same techniques to monitoring other parts of the economy. These might include the financial, transport or other sec-

reliable guide to the state of the in-

Mr Bryan Rigby, deputy director eneral of the CBI, said yesterday

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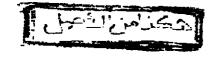
A world where you're properly looked after, as befits today's demanding business executive.

You could take advantage of our upgraded first class service on certain Executive trains. Besides which, there's the Executive Ticket

Package, to take care of just about all your travel needs. And you might use our Travel Key Charge Card. Making it easier to pay as you go.







system specifically designed by and for the banking and financial com-

kind, charts the position of UK industry relative to performance and other major economies over the Mr John Cassels, the NEDO's di-

rector general, says: "Certain aspects... are sombre. Unemployment has risen to very high levels. Profitability remains inadequate to permit the long-term investment and expansion necessary. The level of British industrial performance lags behind that of our major indus-trial competitors."

However, he singles out some re-cent successes: inflation down to a low level; an improvement in price competitiveness after a sharp deterioration in the late 1970s; an improvement in productivity in 1981 He says: "It will require great ef-

fort by all concerned to strengthen our position in world markets. But the opportunities are there and, given a clear perception and determination at all levels, we can seize

A section of the report on overall performance shows a shift from manufacturing in all major economies, the largest of these being the UK. Services have increased in importance in all countries, with 60 per cent of activity in the UK now increase in the rate of portfolio in-in that sector. in the uK now increase in the rate of portfolio in-vestment after the abolition of ex-At the same time, private con-sumption in the UK is relatively

high, remaining at 64 per cent of GDP over the last 20 years (1962-62). This compares with 66 per cent for the U.S. (up from 60 per cent in 1962) and 65 per cent for France (up from 61 per cent in 1962) had been cent in 1962). .1962), but contrasts with 54 per cent in West Germany (53 per cent in 1962) and 53 per cent in Japan (61 per cent in 1982).

In international trade, the volume of Organisation for Economic Co-operation and Development (OECD) trade has tripled over the period 1964-81 - but much of this coincided with a decrease in the UK's share from 12 per cent to around 9 per cent in 1976, followed by an upturn to about 10 per cent to 1982. By contrast, Japan, West German and the U.S. have increased

Export shares of all the major countries have tended to rise over the period (although the UK's has n a decline since the decrease in oil imports after 1976), while import shares have also tended to rise. Taken together, the comments that these changes point to an increasing degree of integration in world

economic activity over the period."

The investment balance shows a continuing and strong outflow of investment capital from the UK throughout the 1970s, with a sharp

change controls in 1979. Oil compa ny investment shows a positive balance from the end of the 1970s.

Productivity - measured in man-ufacturing output per man hour has consistently been lower than most other major economies over the past 20 years, although with a relative improvement in the 1980s, on growth rates of 4 per cent.
Relative cost-competitiveness

the UK deteriorated very sharply in the last part of the 1970s, as wage inflation and the exchange rate both rose. Lower labour costs and higher productivity since 1981 have helped to reverse this trend, al-though the UK still occupies a relatively disadvantaged position compared with 10 years ago. Real incomes in the UK have gen-

erally grown more slowly than in other European countries since the mid-1960s, but they decreased sharply in the mid-1970s then picked up sharply, only to fall once

any other organisation would have a fully tried, tested, workable and Profitability has been consister ly and significantly lower than other countries for the past 20 years. It remains so, although the rate shows a declining trend in all major economies. The NEDO notes that "in the long term this is a major disincentive to companies to invest." (British Industrial Performance,

over the world. London SWIP 4QX: £3) will not be long before other organi- accounts in the Epsom area. "With

week." he said.

ference on banking and electronic

The Nottingham's Homelink service, developed with British Tele-

com and the Royal Bank of Scot-

land, had been able to offer a home

banking and shopping service which was a revolutionary new type of business activity. Viewdata tech-

nology had given the Nottingham — a society with 60 branches in an 80 mile radius — a monopolistic package of services. They included the ability to cash cheques at 6,000 bank branches throughout the UK

and access to 7,000 other outlets.

The Nottingham could offer "the

world's first public building society

banking and teleshopping service, open 24 hours a day seven days a

Mr Webster considered that the

lead was worth several years before

uary 1. Mr Webster said the society

had also received inquiries from all

marketable service to match it.

A means of delivery that 'allows small organisations to outperform large ones'

VIEWDATA is to the building soci-Viewdata heralds ety and bank branch what the car was to the stagecoach – a new means of delivery which offered cost advantages and allowed small bank revolution organisations to out-perform large ones Mr John Webster, managing director of the Nottingham Building Society told a Financial Times con-

sations purchase the technology.

Mr Alfred Richter. board of management of West Ger-many's Verbraucherbank, said he believed that by the later 1990's half his customers would use home banking services and the rest would get their money from bank self-service stations.

The use of viewdata and self-service systems had already trans-formed the behaviour of clients and greatly reduced the amount of book-keeping of the bank.

Ninety six per cent of the customer's transactions took place on selfservice machines. Sixty per cent of all transactions took place when the banks were actually closed. "The banking system in the Federal Republic of Germany is destined for the paperless transaction system," Mr Richter said.

Mr John Bignall, an area director of the National Westminster Bank said that managers in his area, who now had computer terminals on The Nottingham was considering their desks, were impressed with extending the Homelink system to the improvement in their efficiency, Hong Kong which has a similar and were happily putting in their Prestel system as the UK, from Janown information.

Mr Bignall was describing the ef-fects of installing 10 IBM computers controlling more than 300 term-"We have reason to believe that it inals and supporting some 250,000

portunities both for cost-saving and enhancement of service to customers are considerable if not enormous," Mr Bignall said.

Apart from offering better service, the "branch processor" reduced the tedium of many of the most tedious branch elecical tasks. The future direction of money transmission systems or electronic funds transfer was still a matter for speculation, but there was no doubt

about the use of processors in individual branches. "I am sure this development will be the basis for the biggest change within branch banking since computer accounting was completed in the early 1970s," Mr Bignall said.

Mr Ian Clark, UK Banking & Financial Services Manager for Digital Equipment Company, said that international standards for banking electronic cash management sys-tems offered great advantages – such as reduction in idle balances or accuracy of funds transfer. "I do not believe, however, that nancial communications to be auto-

UK banks have got their pricing mated to such a high degree," Mr right," Mr Clark said. There was in- Reuterskield said. sufficient financial incentive for anies to move into the elec- build up their technological infras-

Other potentially valuable facilitively and economically operated on ties such as foreign exchange monia co-operative basis or by outside toring systems and multi-national

systems had not been fully develop-

ed vet, he believed.

mony with the user.

transactions.

electronic funds transfer systems to

be developed in much closer har-

Mr Carl Reuterskield, genera

manager of the Society for World-wide Interbank Financial Telecom-

munication (Swift) said that Swift

was processing between 400,000 and

500,000 transactions on an average

transaction messages is the cor-nerstone of Swift's achievement,

and the single element that has en-

abled international banking and fi-

tructure that could be more effec-

munity." he added. Mr Matthew Devlin, vice president of Citibank said that electronic banking was a necessity if you wanted to manage a bank acco He called for the next phase of hundreds or even thousands of electronic cash management and

miles away. With electronic banking you can be based in London and easily ma-

nage an account in New York, Tokyo or Frankfurt," he said. But it was sensible to use a balance of old and new technology. For

the purpose of control, the terminal now had 1,100 member banks and was best but in many particular circumstances, it was still better to pay by cheque, Mr Devlin said. "Just because we talk electronic

The great success of Swift, he said, had been built on a littlebanking doesn't mean to say we alnoticed but fundamental achieveways have to push the whole of our wares of electronic funds transfer ment - the creation of uniform international standards for banking onto people," he added. The creation of a set of uniform

Banking has to take the fullest possible advantage of technology if it is to remain competitive, Mr Leif fills, general secretary of the Banking Insurance and Finance Union told the conference.

The traditional British banking branch structure with a manager and an assistant and a hierarchy of clerical staff was no longer the most It was unwise for banks to try to efficient nor cost-effective way of carrying on business. The traditional career structure of those in banking is going to be inexorably altered," Mr Mills argued.

Stressed expatriates return home early

abroad by their companies are ungenisation, it was said, ensured that able to complete their contracts and employees on arrival abroad were have to come home, a conference in London was told yesterday.

The conference, organised jointly by Guy's Hospital Medical School and Charter Medical of England, looked at the personal and commercial consequences of expatriate stress and breakdown.

Dr Richard Caplan, Senior Regis-trar at St George's Hospital said however, it would be excessive to think that up to 30 per cent of employees were returning because of psychiatric breakdown, Other factors included alcoholism, family and marital problems and an inability to cope with new demands.

open contracts and not knowing they were due to return to. Britain. The length of time spent abroad was not as significant a fac-

Other speakers stressed the role of close contact between personnel

BANKRUPTCIES AND company

liquidations rose to peak levels in England and Wales in the third

quarter of this year, according to figures released yesterday by the Department of Trade and Industry. Company liquidations, seasonally

adjusted, rose by 7 per cent from the second quarter to reach a re-

cord 3,700. The increase was largely a result of a 19.5 per cent increase

in compulsory liquidations, the department said. These rose to 1,590.

Bankruptcies rose to 1,890 in the

three months to September 30 – an

quarter and also the highest total

8 per cent increase on the second

A.B.N. Bank

BY DAVID DODWELL

Bankruptcies at peak

UP TO one third of people stationed managers and expatriates. One or welcomed by employees already in residence and paid a lot of atten-

> Dr Raymond Gill, Medical Officer for the Bank of England spoke on the criteria of medical selection of potential expatriates.

could be exacerbated by dehydration with the formation of kidney stones which could involve tempor ary repairiation.

One speaker said his company was thinking of introducing scr ity to cope with new demands.

Dr Caplan said one of the greatest worries of expatriates was with cine replied that a drug user could skilfully avoid detection

> It was much more important for the doctor to be thorough in what he or she asked personnel with problem areas emerging in the indi-

Analysing bankruptcies for the

first six months of this year, the department said that self-emi

people accounted for 76.5 percent of

the total. Of these, construction and

retailing businesses each accounted for 17 per cent of the total.

Hoteliers and caterers repre sented a further 10 per cent, and transport and communications 8

per cent. No comparisons with the

Among companies going into liq-uidation motor vehicles and filling

stations, metals and engineering,

for more than 10 per cent of fail-

and construction, each ac

first half of 1982 were available.

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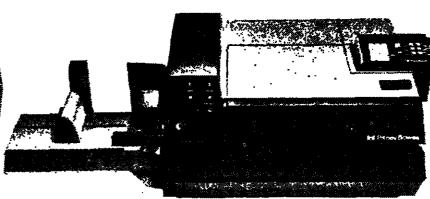
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BASE LENDING RATES

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How ICI is searching for a new blockbuster

By Carla Rapoport

A WELL-DRESSED chauffeur trading at around 570p. Next collects visitors to Imperial Tuesday, the company will have the chemical Industry's pharma-Chemical Industry's pharma-ceutical division in Cheshire Stock Exchange. with a blue Ford Granada. His counterpart at ICI's Petro- vestors, however, have the idea chemical and Plastics division that they have bought a go-go counterpart at ICI's Petroin Welwyn drives a Jaguar with

The driver in Cheshire makes no apologies for the cheaper car. "We've got 14 of 'em." he boasts. They lose the money down in Welwyn. Up here, we

The chauffeur is right. ICI's pharmaceutical division ac-counts for less than a tenth of the company's sales. Last year, however, it supplied a stunning 38 per cent of the company's trading profits of £866m. (Petrochemicals and plastics, with the Jaguars and sales of nearly £2bn, turned in record losses of £139m.) This year, pharmaceuticals will make

even more money.

Ranked just 23rd in terms of sales among the world's major drug companies, ICI Pharmaceuticals has nonetheless secured a hammer-lock hold on nearly half of the \$1.2bn-a-year market for beta blockers, the world's best-selling heart drug.
To the delight of ICI, this success has been scored at the expense of much bigger and better established rivals.
ICI's impressive attack on the

U.S. heart drug market over the last three years has helped to double profits between 1980 and 1982 (see chart) and fatten profit margins to 27 per cent from 19 per cent. Booming beta blocker sales world-wide has helped to produce a 20 per cent

drug stock, and pay little regard to the company's vast Alderley Park outside of Macclesfield, Cheshire, home of ICI's drug division, would soon bring them back to earth. There, executives realistically

ceuticals is facing a gap of almost 10 years between the introduction of new drugs. This can be a serious problem, because drug companies work on long lead times. The beta blocker, for example, was developed more than 20 years

years to bring a new drug to the market and companies generally figure that their money-makers will run out of patent protection or become obsolete within at most a decade of their launch.

helped to produce a 20 per cent compound growth rate in sales ful new drug. The division has been actively expanding both

Many of ICI's newest in-

chemical businesses. A visit to acknowledge that continuous high growth cannot be assured.

Despite the group's success with beta blockers, ICI has not launched a new drug since 1976.
No one at Alderley Park tries
to hide this fact. Mr Peter
Cunliffe, the division's chairman readily admits: "nothing we've got (in our new product portfolio) will sweep the world within two years."

The result is that ICI Pharma-

It can take as long as 10

helped to produce a 20 per cent fighty successcompound growth rate in sales since 1973.

These successes, plus the the size and geographical spread are recovery in ICI's main businesses, have prompted an in the cardiovascular and antiAmerican-led stampede into ICI's shares. From 350p in the success are now of them could well provide.

There or confident about the world's best selling drug with sales of \$10n) was pretin the locker," says Dr Bill Duncan, the division's deputy chairman.

A dynamic Scot who clearly confident about the world's best selling drug with sales of \$10n) was pretin the locker," says Dr Bill Duncan, the division's deputy chairman.

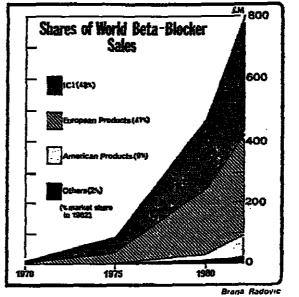
A dynamic Scot who clearly confident about the world's best selling drug with sales of \$10n) was pretin the locker," says Dr Bill Duncan, the division's deputy chairman.

A dynamic Scot who clearly confident about the world's best selling drug with sales of \$10n) was pretin the locker," says Dr Bill Duncan, the division's deputy chairman.

A dynamic Scot who clearly confident about the world's best selling drug with sales of \$10n) was predicted to peak at about \$50m,"

The beta blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were dropped from clinical trials. In the blocker has been a case of the anti-arthritis, were d

16.1's International Pharmaceuticals Business



coming onto the market could abbreviate these projections. ICI is aware of this and other perils. "We would be extremely foolish if we said we of their launch.

ICI is acutely aware of its growing for the next 10 or 15 need for another highly success- years. We are confident about

expects at least another six or ing the risk of angina attacks seven years of solid growth out by slowing the action of the of the product. This translates into at least two or three discovered to reduce blood presmore good years of profit sure, paving the way for large growth.

That said, newer heart drugs commercial success. The wide-ranging beneficial effects of coming onto the market could lower blood pressure, however, were not fully accepted until the late 1970's, more than 15 years after Sir James Black de-veloped beta blockers at ICL

gies in this business is remarkably poor. Tagamet (currently the world's best selling drug with sales of \$ibn) was predicted to peak at about \$50m,"

"The ability to predict big-

ICI has already enjoyed rethe vast market potential of countries provided a rich mine symptoms. In both cases, potenmarkable good fortune with beta blockers. These drugs for ICI's first beta blocker, tial side-effects looked too beta blockers. The division still were originally aimed at reductionally launched in 1965, worrying to allow further development. Inderal, launched in 1965. Other, bigger companies were fast off the mark with their own beta blockers, but ICI managed to cling to its commanding share of the market by convincing doctors that newer. Its more expensive rivals were not necessarily better. Its more selectively-acting form of the drug, Tenormin, capitalised on Inderal's success and is still sweeping up more market share in the U.S. and Europe.

worrying to allow further development. Te's the problem everybody hates to have," says Mr Cunlific. Between them, the two drugs represented 14 years of the success of beta blockers, however, allowed the division to begin to seriously pump up its research operations. This year, ICI will spend around sweeping up more market share in the U.S. and Europe.

in the U.S. and Europe. Back home in Alderley Park, however, things were not going ing drugs, one for ulcers and another for arthritis, were dropped from clinical trials. In the case of the anti-arthritic, Clozic,

just £50m in 1980. This level of spending puts ICI into the top 15 pharmaceutical com-panies world-wide in terms of

"You've got to be big enough in this business to cover your research over barren patches. Everyone runs into a blank period," says Mr Cunliffe. Calling it "inspired intellec-tual gambling," Dr Duncan says European director.

a laugh.

The group is concentrating its money in a few specialised areas, including cardiovascular, anti-cancer and anti-infectives.
But it is not neglecting its cash cows. New studies on Inderal, which is no longer covered by a patent, are currently absorbing close to fin new York, points out that fairly recently several other digitals alternatives have been digitals alternatives have been digitals alternatives have been digitals alternatives. Another promising product in the ICI portfolio is its drug aimed at adding diabetic therapy. This product may reduce complications suffered by beta blockers improve survival duce complications suffered by rates for victims of heart diabetics such as cataracts. Miss attacks and lengthen life by Greetham also points out that

But large American competitors, needled by the success by increasing its scope from of a drug they had earlier distreating breast to endometrial counted, are moving up swiftly on ICI with two new kinds of heart drug, calcium antagonists and ACE inhibitors

and ACE inhibitors.

A leading article in the British Medical Journal last month singled out ACE inhibitors, specifically Squibb's Captopril, saying that the drug had been found "to have a wider to have a wider man and the month of the might." therapeutic range" than might have been supposed initially. Nonetheless, ICI has not been napping. It believes that beta blockers may find wider uses in conjunction with the newer

conjunction with the newer heart drugs. Further, it is expecting a good reception for its new cardiostimulant, Corwin, which it hopes to launch in 1985. This drug is predicted to be of importance in the treatment of congestive heart failure. "There are products which produce excitement. Beta blockers did, ACE inhibitors do, and we think Corwin might just have a place in heart failure

have a place in heart failure treatment which will lead to large clinical applications. If you do have something which works out, it can move very quickly," says Mr David Friend,

that drug research is an extremely difficult game to play. "No sensible person would engage in therapeutic (drug) research," he says with a laugh.

The group is concentrating the group is concentrating dreetham, of F. Eberstadt & Common of F. Ebe

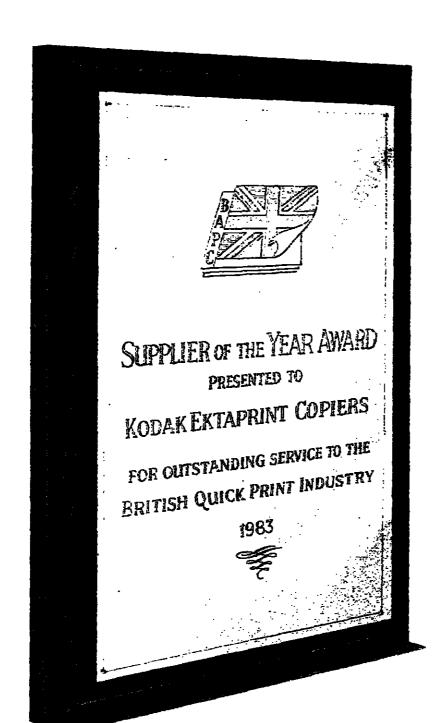
attacks and lengthen life by Greetham also points out that offering useful protection for ICI's highly successful cancer drug, Noivadex, is likely to widen its sales in coming years by increasing its scope from

> The company has also been active in licensing agreements. Next year it will lounch a thirdgeneration cephalosporin anti-biotic, Cefotan, licensed from the Japanese company, Yama-nough. This class of antibiotic is aimed at treating the most serious kinds of injections. The very word antibiotic,

> however, brings a few sheepish smiles from some of the mem-bers of ICI's team. "We were in antibiotics back in the 1940s." says Dr Desmond Fitzgerald, ICI's medical director.

> We made penicillia in milk bottles. But we went the wrong way. Our predecessors decided that synthetic anti-bacterials were the way to go, and it was the wrong way then. It was the right idea at the wrong time. We spent 40-odd years on the fringes of antibiotics. We're now coming full circle. The history was there, the knowledge was there, the trick is getting it all together."
> That, with all the might it can

muster, is what ICI Pharma-ceuticals is aiming to do.



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Kodak and Ektaprint are trede place.

APPOINTMENTS

Chairman at Lever Industrial

Mr Barry Hartop has been ap-pointed to succeed Dr George C. Gibbons as chairman and man-aging director of LEVER INDUS-TRIAL, the Unilever company marketing cleaning and hygicae products for commercial and industrial use in the UK. For the last three years Mr Harrop has headed the Unilever development and application centre in Holland, which develops Holland, which develops products, packaging, dosing equipment and cleaning systems for all Lever industrial com-panies in Europe and overseas. Dr Gibbons will relinquish the Lever Industrial (UK) chair on

Mr Len Peach, director of per-sonnel and corporate affairs, IBM UK has become president of the INSTITUTE OF PERSON-NEL MANAGEMENT. He succeeded Mr Bob Ramsey, former industrial relations director of Ford Motor Co.

PLYSU has appointed Mr Brian Lewis a non-executive director. Mr Lewis is a director of Robert Fleming who have been merchant bankers to Plysu for many years.

THE WEST MIDLANDS INDUSTRIAL DEVELOPMENT
ASSOC has appointed Mr Rongld
Sampson its first chief executive.
Mr Sampson is director of the
North East Scotland Development Authority. He is expected to take up his new appointment

Mr Ron O'Keeffe, Mr Michael

PATERSON JENKS. Mr O'Keeffe, national accounts con-troller, and Mr Barrett, field sales manager, have both been sales manager, have both been appointed directors of the brokerage division. Mr Savage is financial controller of Paterson Jenks manufacturing division. Mr Christopher Taverner, general

October 31.

Barrett and Mr Cameron Savage have all been promoted to be-come divisional directors of

October 28, 1983

Lord Saye and Sele, regional director of Lloyd's Bank manager, has been appointed divisional director of the inter-

Mr J. C. Browne and Mr T. I.

Lord Saye and Sele has been appointed a regional director of the South Midlands regional board of LLOYDS BANK. Lord Saye and Scio is a chartered surveyor and partner in the firm of Laws and Flennes.

Mr A. E. Robinson, regional director, Home Counties, has been appointed assistant general manager. UK operations, MID-LAND BANK, Mr J. N. Boreham, regional director, Bristol succeeds Mr Robinson as regional director. Home Counties. Mr A. E. Troop, regional director. Exeter, has been appointed regional director, south west

Nigel Smith joint managing director. He will continue to cover the purchasing of teas.

Following the retirement of Mr. O. S. Masefield, Mr T. A. Kent has been appointed chief executive of the ACCIDENT OFFICES ASSOCIATION and chairman of the Accident Offices Association (Overseas). Mr J. L. West has been appointed secretary of both Associations.

Dale-Harris have joined the board of JOHN HAYTER (AGENCIES). Mr G. P. Mc-Mullen, company secretary, has also been appointed a director of the company and its subsidiaries Charles Howard Agencies and John Hayter Motor Underwriting Agencies. Mr M.

Notice of Redemption

Transamerica Overseas Finance Corporation N.V. 8½% Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 1,1971, under which the above designated Debentures are issued, \$401,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on December 1, 1983 (herein sometimes referred to as the redemption date):

\$1,000 COUPON DEBENTURES

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Trus Office of Cathank, N.A., Fiscal Agent under the Fiscal Agency Agreement referred to above, No. 111
Wall Street, Receive and Deliver Department, 5th Floor, in the Borough of Manhattan, the City of New York, or (b) subject to any laws and regulations applicable thereto, at the main offices of Citibank, N.A. in London (Citibank House) and Frankfurt/Main, the main office of Amsterdam-Rotterdam Bank, N.V. in Amsterdam, the main office of Société Générale de Banque S.A. in Brussels, the main office of Bance, d'America e d'Italia in Milan, the main offices of Banque de Paris et des Pays-Bas and Compagnie Européersne de Banque in Paris, and the main office of Banque de Paris et des Pays-Bas pour le Grande Duché de Luxembourg in Luxembourg, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on December 1, 1983, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Fiscal Agent.

Coupons due December 1, 1983 should be detached and presented for payment in the usual manner.

For TRANSAMERICA OVERSEAS FINANCE CORPORATION N.V.

By: CITIBANK, N.A.

Fiscal Agent

Indust

Britain spends less on aid to Third World

BY STEPHANIE GRAY

BRYTAIN GAVE less aid last year cent of which is the cancellation of to developing countries than any member of the European Communiby apart from Italy. Figures published by the Overseas Development Administration show that last year's contribution, at £1bn, was down £100m on 1981 and represented the equivalent of only 0.37 per cent of Britain's gross national

The United Nations target of 1 per cent of GNP was comfortably met, however, when private flows of £2.4bn, largely foreign currency loans by banks, were taken into the equation. The report, British Overseas Aid 1982, admits though that main criticisms is that pressure private flows went primarily to mid- from donor countries anxious to fi die income countries rather than to

Multilateral aid, disbursed mainly through EEC and World Bank programmes, rose C70m on 1981 figures to £417m, while bilateral dona-

The report notes Britain's contribution to easing the problems faced by the International Development Association (IDA) – the soft loan arm of the World Bank and the main source of multilateral aid funds for the poorest countries. It has waived its rights under the agreement for the IDA's sixth relenishment to have its contribution drawn down in parallel with the reduced rate imposed on the U.S. contribution by Congressional

The UK has also waived repay force revised instructions for moniment of official debt for most of the toring projects, underlining the inpoorest countries - mainly sub-Sa- creased importance of close super haran Africa nations - the most re- vision.

£22m debt owed by Mozambique.

Of the hilateral total, 80 per cent was spent on British goods and services. The controversial aid and trade provision (ATP), set up in 1977 to match offers of mixed credit made by other countries and allowing British companies to tender on equal terms to foreign competitors for contracts in the Third World, amounted to £63m - almost double the amount spent in 1981.

Development experts have long argued about the value of the ATI to recipient countries. One of the nance capital projects has encour aged recipients to embark on new estments without sufficient regard to their recurrent implications

Whatever the argument, the ben efits of ATP agreements to British exporters are considerable. Since its inception, the report says, the ATP has resulted in exports worth £1.1bn from an aid input of £229.5m. Last year, 12 ATP agreements were signed for £115.5m. The worth more than £680m

The emphasis of British aid policy last year remained on funds for cy last year remained on hinds for projects, particularly those asso-ciated with agriculture, though the report foresees project aid as repre-senting a diminishing share of the budget in future. The ODA put into

Axe finally falls on ailing cutlery maker

BY NICK GARNETT, NORTHERN CORRESPONDENT

RICHARDS of Sheffield, which has been put into receivership, is the

shrinking cutlery industry. al years of continuous losses. A pocket knife production and 30 to spokesman said yesterday that 80 of its 207 workers would lose their jobs immediately. The fate of the rest of the workforce might be

Richards was formerly part of Imperial Knife, but was acquired by the American-owned Western Knives group last year.

The spokesman said Richards would continue to trade under the control of the receiver and its managers. The company's position was being assessed and negotiations were taking place to make the com-

pany viable at a reduced size. The Sheffield cutlery industry has shrunk from employing more than 30,000 in the 1950s to around 2,000. Viners, one of the city's big-gest manufacturing names, col-lapsed last year, although its trade-

marks were sold off. Richards makes middle-range

nocket knives and scissors, and higher price-range carving knives latest casualty in the UK's rapidly It employed 800 in the mid-1970s The company has suffered sever- for more than 60 per cent of UK per cent of the home industry's output of scissors. It has suffered, how ever, because of imports which have been flooding the UK industry

> Taiwan is now probably the largest exporter to the UK of pocket knives. Korea is a huge exporter of scissors. Japan and, increasingly Pakistan, are major producers of both products. One estimate three years ago put Far East penetration of the UK stainless steel cutlery market at more than 90 per cent.

The upsurge in imports has been partly bolstered by some British brand names bringing in cutlery and related products from outside the UK.

There has also been criticism from within the UK industry over its willingness, or lack of it, to defend itself against look alike im-

Industrial robot makers face 'severe shakeout'

FINANCIAL TIMES REPORTER

DR JOE ENGELBERGER, president of Unimation, the world's leading producer of industrial robots, erday said that the world's royesterday said that the world's ro-bot industry had become overcrowded and faced a severe shakeout. Many small producers would be forced out of business, he said.

He told UK industrialists at a conference in Liverpool that a number of large corporations were beginning to make their own ro-

Many British manufacturers have delayed buying robots because of the recession and high interest rates, but Mr Stuart McCullagh, robot project manager of ESAB-Lincoln Automation, also blamed bureaucracy in the Department of Trade and Industry (DTI) for the state of his company's order book.

Mr McCullagh said: "A third of the cost of a robot can be obtained as a grant. The DTI says it takes an average of seven to eight weeks to process an application, but our ex-perience is that it is between seven and 12 months. One of our customers has been waiting for more than

"We are advising companies not to lose patience and buy without a grant, because one customer who did this then discovered that grants could not be given retrospectively. he added.

ESAB-Lincoln, a subsidiary of ASEA, the Swedish power and generation conglomerate, has no British orders at all for its latest robot welding system, the Orbit 160R. The company has sold 80 other sys-

tems in Britain since 1978. While agreeing that applications could take time, other robotics companies at an exhibition held to coincide with the conference were more cautious in blaming bureaucracy, partly because they all had to maintain good relations with the DTL

Mr Paul Ritson, senior technical sales engineer of the expanding, Preston-based Dainichi-Sykes Robotics, said: "We know of one case where the application took only four weeks."

Dr Engelberger said these prob-lems were only part of the story.
"Why have a robot working round the clock twice as fast as humans if already you can't sell what the humans are producing on single shift working!" he said.

His own company, which turns out Unimate Pums robots at Telford, Shropshire, had a 70 per cen sales growth last year, but he said sales had now reached a plateau. Dr Engelberger added: Since we planned for 35 per cent sales growth a year, it's all right so far. But it does mean we've got to grow again next year and that's not going

to be easy. Another problem was the proliferation of robot makers. There has got to be a shakeout. Some of the smaller companies are not going to survive," he said. This view inevi-tably led to some potential customers holding back on purchases so that they could be certain of future service from surviving manufa

Dr Engelberger's long-range fore-cast for robot usage included refuse collection, fast food preparation, petrol dispensing, animal husbandry (for example sheep shearing), nuclear maintenance and certain

surgical applications.
Meanwhile, the need for industry to invest in robots grew ever more pressing. For example, a car worker in the U.S. cost \$19 an hour now as opposed to \$3 in 1960. Robot costs had merely doubled to \$6 an hour in the same period. Significantly, Japan had moved heavily into robot ics, despite the fact that it was al

bour costs of only \$11 an hour.

Pheasant industry braced for a lean season

BRITAINS first big pheasant shoots of the season get under way this weekend with the industry in crisis and an Edwardian description

of its economics truer than ever. "Put up a guinea, bang goes two-pence, down comes half-a-crown," was the saying.

It now costs £10.40 to rear a bird and put it up over the guns. Car-tridges are about 10p each. But the price of pheasants is the real problem. Last year it plummeted to £1.50 a brace wholesale, and the industry in Britain is desperate that it should not fall further.

to the wall as a result of the shump in prices. Those still in business are, in many cases, hanging on grimly. Prices fell under the com-bined pressures of new EEC hy-giene regulations, cheap imports

farming of game birds.

those who reared them and good profits for dealers. Wholesale prices rose to £5 a brace and many birds

were exported.

But the export market died overnight because, as one member of the industry said: The EEC people felt that a pheasant that is brought down with lead shot, fells in a puddle and is then carried back in a dog's mouth, hasn't been slaughtered in conditions of hygiene that of human labour to do the retrievmake it fit for human consump-

Competitive pressure also told, particularly from Hungary and oth-er East European countries, which organise package shooting holidays to earn foreign exchange from

from East European countries and-to the sportsman's horror - factory Ian Hamilton Fazey outlines how a great British Four years ago, British pheasants sporting tradition is coming under fire from EEC provided reasonable income for rules, cheap imports and force.

American and West Europeans. A typical four-day package costs about £1,000, with good shooting birds for the process of putrefaction to tenderise the tough flesh.

An even farther cry is the growth

The birds are bred in huge numbers - a typical shooting party will bring down 1,000 a day. At this ing and immediate processing by mobile mini-factories to machinepluck, clean and pack the birds in plastic on little polystyrene trays.

An even farther cry is the growth in pheasant factory farming. The aim is to market even more game birds - if they can be called that in this case - more economically, more hygienically and more oven-ready.

Eastern Europe and China are the leaders here, and potential market is huge. One British authority says: "The world market will, in fact, take all it can get and runs into

permarket chickens." No one sees the battery-reared,

flightless pheasant taking over completely from those reared in the wild - but no one sees British traditions moving towards the Hungarian model either. What break there has been with

tradition in Britain has seen increasing numbers of formerly private shoots having to hire out enough days in the season - from October 1 to January 31, but usually taking a month to get going - to

make ends meet.
A typical day's shooting will cost a party of eight £1,000 and so far there seems to be no shortage of takers. The main costs to be covered are

This is a far cry from the British tradition of hanging up a brace of traditions of birds. At these prices for gamekeeping – at least C8,000 a they will also take market share from other fowl – just compare to-

day's pheasant prices with those of protein poultry pellets, followed by then cheaper wheat or barley as the summer progresses.

> Gamekeepers not only rear the game, but also protect it from poachers, who have moved with the times and now operate in gangs on

Most poaching takes place a night, with gangs using powerful lights, dogs, air rifles and smallbore shotguns to take the birds on

Meanwhile, the high-flying pheasant remains one of the most taxing targets for the enthusiasts out this weekend. The willingness of many to pay dearly for their sport is what the British pheasant industry now depends on.

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THE ARTS

Arts

Week

28 29 30 31 1 2 3

BRUSSELS

La Passion de Gilles': Philip Boes

mans's new opera, conductor Pierre Bartolomee with Peter Gottlieb and

Carole Farley as Gilles de Rais and Joan of Arc. Theatre Royale de la Monnaie (Sun)

Riccardo Muti, Radu Lupu piano Schumann, Brückner, Royal Festi

Andrès Segovia guitar recital. Barbi-can Hall (Mon) (638 8891)

can Hall (Mon) (638-6891)

Royal Philharmonic Orchestra, conductor Yuri Temirkanov, Katia and Marielle Labeque, pianos: Walton, Gershwin, Dvorak, Barbican Hall

Gershwin, Dvorak, Barbican Hall (Tue) (838 8891)
Jerusalem Symphony Orchestra, Gary Bertini conductor, Ida Händel vio-lin: Ami Mayani, Bruch, Mahler. Royal Festival Hall (Tue) (928 3641)
Aquarius Singers, conducted by Nicho-las Cleobury: Enesco, Peter Paul Nich, Timett, Icho, Bulker, Lord

Nash, Tippett, John Buller, Lord Berners, Queen Elizabeth Hall (Tue) (9283641)

(Tue) (928361) hilharmonia Orchestra, conductor Riccardo Muti, Anne-Sophie Mutter violin: Wagner, Hindemith, Dvorak. Royal Festival Hall (Wed) (9283641)

ondon Mozart Players, conductor Jan Pascal Tortelier, Nina Milking

piano: Mozart, Bach, Haydn. Queen Elizabeth Hall (Wed) (928 3641)

ontano Ensemble: Lutoslawski, Ferneyhough, Webern, Christopher Fox, Ligeti Purcell Room (Wed)

Rameau, CPE Bach, Haydn and oth-ers, Barbican Hall (Wed) (638 8891) BBC Symphony Orchestra, conductor

Bernard Haitink, György Pauk vio-lin, Paul Crossley piano: Berg, Schu-bert, Barbican Hall (Thur) (638 8891) ondon Symphony Chorus and Or-chestra, conductor Richard Hickox,

Lambert, Elgar Cello Concerto with

soloist Robert Cohen, Walton's Bel-

shazzar's Feast. Royal Festival Hall

ligang Manz, piano: Beetho

Chopin. Queen Elizabeth Hall

The London Ragtime Orchestra, Ray Smith piano, Dick Cook clarinet: Scott Joplin to Jelly Roll Morton.

Purcell Room (Thur) (9283641)

PARIS

Placido Domingo recital with Orches

tra conducted by Garcia Navarro (Tue) Théâtre des Champs Élysées

aris Jazz Festival Sun Ra All Stars

Big Band (Tue 2.30 pm and 8.30 pm) TMP-Châtelet (233 4444) Aldo Ciccolini recital: Chopin, Lisat (Wed) Théatre des Champs Élysées

(7234777) String Sextuor of the Orchestre Na-

tional de France: Schönberg, Strauss. Paris String Trio: Juan

Guinjoan, Beethoven (Wed) Gaveau

conducted by Friedemann Layer.

Radio France Choir: Handel's 'Alci-

na' (Wed) Radio France Grand Audi-

Orchestre de Paris conducted by Lu-

ni (Thur) Salle Pleyel (5638873)

NEW YORK

ciano Berio, Bruno Canino, piano, Antonio Ballista, piano: Berio, Ga-brielli/Maderna, Frescobaldi/Ghedi-

(928 3841)

(Thur) (9288891)

(Thur) (9283641)

val Hali (Mon) (9283641)

Music

Opera and Ballet LONDON

Royal Opera, Covent Garden: the Royal Opera's second postwar produc-tion of Mussorgsky's Boris Godunov (original version) is produced by the Russian film director Valery Terkovsky and conducted by Claudio Abbado, with Robert Lloyd in his Gwynne Howell, Eva Randova, Mi-

khai! Svetlev, and Philip Largridge English National Opera, Coliseum: the new ENO Ring begins with Valkyrie, a home-leam effort (David Pountney producing, Mark Elder conducting), sung by Anthony Raf-fell, Linda Esther Gray, Alberto Remedios and Josephine Barston. Fur-Orieo in David Freeman's love-or-hate-it production; Last of Rienzi,

The National Gallery, Manet at Work:

this year falls the centenary of Man-

et's death, which now, in the knowledge of the great old age achieved

by his Impressionist contempora-ries, whom he influenced so posi-

tively, seems so sadly premature.

The great retrospective in Paris this

summer clarified the nature and sig-nificance of his achievement. Here

the National Gallery does not give us anything so comprehensive, but

takes eight major works across the

scholarly exposition, shows us how he set about his business The Barbican: Matthew Smith – an il-

luminating retrospective, long over-due, of the life's work of one of the most truly French of British pain-

ters of this century. And yet he re-mained a most English expression-

ist, the sharp, bright Fauve colour of

ist, the sharp, bright Fauve colour of his early years modifying in range and tone to darker, quieter effect. Ends late Oct
The Royal Academy: Art of the Avant Garde in Russia 1910-30: a selection amounting to some 300 works from the astonishing collection formed since the War by George Costakis, sometime official in the Canadian Embassy to Morrow The Pussian

Embassy to Moscow. The Russian

artists in the years before and after the Revolution were as stimulated by the ideas and events of that time

as their fellow-intellectuals and con-sequently denounced as decadent when Stalin decided they were too dangerously free and should be sup-

pressed. One wonders how many more works are still under lock and key. Ends Nov 13

Musee Marmottan, 2 rue Louis-Boilly:

an important collection of paintings and drawings by Claude Monet and

his friends, including the famous oil "Impression - Sunrise," which gave

the name to the whole movement.

Musée de Cluny, 6 Place Paul-Pain-lève: this museum, built originally

by the Abbots of Cluny, now house

medieval works of art, including

goldsmiths' work, carved altar pieces, ivories, fabrics, and Limoges

enamels. Also a set of the Lady and

the Unicorn mille-fleurs tapestries -

an allegory of the five senses. Closed Tuesday, and every lunch-

Cycladic Art from the N. and D. Gou-

landris Collection - more than 200 remarkable items dating from the

third century B.C. are being shown at the Grand Palais before return-

ing - definitely - to Athens. Grand Palais (ends Jan 9 1984). Closed Tue,

Turner (1775-1851) - the exhibition

traces the creative development of

the artist who, although steeped in

the great landscape painters' tradi-

tion of the 18th century, becomes -

through his fascination with the effects of light - one of the forerun-

ners of abstract art. Grand Palais (Oct 15-Jan 16). Closed Tue

LONDON

The Tempest (Barbican): Derek Jacobi takes a short respite from his recent triumph as Cyrano to add last sum-

mer's Stratford Prospero to the RSC London programme. A younger

magus than is usual, he gives a per-formance that is technically accom-plished and imaginatively adventur-

The Beal Thing (Strand): Susan Penhaligon and Paul Shelley now take

the leads in Tom Stoppard's fasci-nating, complex, slightly flawed new

play. Peter Wood's production strikes a happy note of serious levi-

ty. (8362668/4143)

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of An-

gela Brazil novels: gym slips, hock-ey sticks, a clifftop rescue, stout

moral conclusion and a rousing

school hymn. Spiffing if you're in that sort of mood. (437 1592)

Noises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class replacement cast. Michael Blake-more's brilliant direction of back-

stage shenanigans on war water third-rate farce is a key factor.

Glengarry Glen Ross (Cottesloe): One

of America's best playwrights, Dav-

id Mamet, has a startling world premiere at the National Theatre in this superb Bill Bryden production of life among real estate salesmen.

The language rocks and rolls through idiomatic salespeak with

many a glancing reference to post-Nixon break-in paranoia (928 2252)

Maydays (Barbican): New play for the RSC by Nicholas Nickleby adaptor

David Edgar about the defection

from Left to Right as a process of

both politicisation and aging. Panor-amic, ambitious text covers the

ground nimbly from Hungary in 1936 to the fate of British radicalism

Scenically dull but very well acted

production by Lindsay Anderson of

Chekhov's masterpiece. Joan Plow-

right is an edgy, skittish Ranev-skaya and Lestie Phillips, an accom-

plished light comedian, a revelation

as her pathetic brother. Wonderful support from Frank Finlay, Bill Fra-

ser, Frank Grimes and Joanna Dav-

Hay Fever (Queen's): Penelope Keith

in the late 1970s. (628 8795) The Cherry Orchard (Haymarket):

(836 8888)

Theatre

late closing night 10 pm

Closed Mon (224 0702)

and unexpected hit in Nicholas Hytner's Nazi-dress version; and revival of The Tales of Fiofimann, a peren-

nial Coliseum pleaser Boyal Opera, Covent Garden: The Royal Ballet brings in a new triple bill, and shows Makarova in A Month in the Country (Fri, Wed), and in Vol-untaries (Thur). Manon is on show (Tue) with Merle Park, and Swan

PARIS .

Mauricio Kagel: A musical epic about the Devil. Theatre de Chaillot. Salle Gemier (7278115)
Puccini's 'Madame Butterfly' conduct-

ed by Alain Lombard in a Teatro Communale de Florence production with Raina Kabaivanska/Helene Garetti as Madame Butterfly at the Paris Opera (2665022) Vive Ollenbach' conducted by John

Burdekin, produced by Robert

Monet's first paintings and one of **Exhibitions** Gauguin's last. Also a surprising. -period Picasso - to the Centre de la Communauté Française de LONDON Belgique. (Tel: 2712616), 11am-6pm, closed Mon, Ends Jan 8

on d'Automne: From Cezanne to Matisse.' Among works by contem-porary artists a homage to the founders of the Salon in 1903 with paint ings by Bonnard, Braque, Matisse, Rouault, Grand Palais, All days 10.30am to 6.30pm, Ends Nov 7 (2615410) The Land of Baal and Astarte. Ten

thousand years of Syria's artistic development. Petit Palais (2651273). Ends Jan 8, 10am to 5.40pm. Closed

NEW YORK

Metropolitan Museum of Art: 75 works from the 20th century collec-tion of Baron Thyssen-Bornemisza will include 10 of his latest acquisi-tions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud and Rothko. The recent acquisitions are works by Georgia O'Keeffe, Balthus, Mondri-an, Picasso and Natalia Gontcharova. Ends Nov 27

Pierpont Morgan Library: Drawings of report Morgan Library: Drawings of fourteenth to eighteenth-century Italian masters include a large number of sketches for paintings by Canaletto, Piranesi, Titian and Tintoretto. The drawings show off the draughtsmanship of the painters and the development of their compositions from these preliminary but evocative works. Ends Nov 13 antor Sculpture Centre: Set against a Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-

Trade Center, 105th -torey lanet (Metropolitan Museum of Art): Almost 200 important paintings marking the 100th anniversary of the artist's death are included in the most comprehensive Manet exhi tion for nearly a century. Ends

producer Henri Lebosse. One World

WASHINGTON

National Gallery:Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Great Temple of Tenochtitlan, capital of the Aziec empire, in central Mexico City. The most comprehensive Aziec art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods per-forming sacrifices that had to be resun moving across the sky and the cosmos working. Ends Jan 8, 1984 Modern Sculpture is a cleverly as-

Hirshhorn Museum: Direct Carried in own collection of works by Brancuown constants of worst by Branch-si, Gauguin, Hepworth, Moore, and Noguchi, among others, showing the taille direct technique as revived in the late nineteenth century and used even today. Ends Nov 27

CHICAGO

continue her reign as the iron maid-en of British showbusiness. Well-

dressed and marcel-waved, she

plays Judith Bliss in Coward's great

comedy, presiding over charactes and confusion in a Thames-side

dry, camp musical based on a 1960 Roger Corman B-movie about a

man-eating plant which revives the fortunes of a Skid Row flower shop.

The 1950s pastiche is a bit wan, but the lyrics sharp. The plant grows from cactus-like vulva to piscatorial, blues-singing peach. Ellen Greene repeats her off-Broadway perfor-mance which is something like Fen-

ella Fielding only blonde and way over the top (930 2578) Moon for the Misbegotten (Mer-

maid): Frances de la Tour and Ian

Bannen are quite superb, especially in the last confessional hour of

O'Neill's powerfully banal last play.

Last chance to catch one of the year's London highlights (236 5568)

La Cage aux Folles (Palace): Perhaps

this season's outstanding musical comes, like Evita and Cats before it.

at the very beginning of the theatri-cal year. Despite stellar names such

as Harvey Flerstein writing the book and Jerry Herman the music,

the best parts of the show are not

the hoopia, apart from the first-act finale a la Gaite Parisienne, but the

intimate moments borrowed direct from the film. (757 2828)

way in the 30s incorporates gems

way in the 305 interpolates geins from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy hoofing by a large chorus line. (977 9920)

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

42nd Street (Majestic): An immodest celebration of the heyday of Broad-

country house. (734 1166) Little Shop of Horrors (Comedy): Taw-

(2615410) Liège Modern Art Museum has lent Wisseum of Contemporary Art:More than 100 works of the provocative, if its collection of choice items – one of

Dhery at the Opera Comique (2960611)

NEW YORK Metropolitan Opera (Opera House): The sixth week of the centenary season features the first performance this year of Don Giovanni with James Morris in the title role, with Edda Moser as Donna Anna, conducted by Jeffrey Tate, along with La Boheme, La Traviata and La Forza del Destino, Lincoln Cen-

New York City Opera (New York State Theatre): Tosca, Turandot, Madoma Butterfly, Carmen, Candide, and Les Pecheurs de Perles, Lincoln

Center (8705570)

The Student Prince (Light Opera of Manhattan): William Mount Burke's production turns Sigmund Romberg's Heidelberg into a lively background for Prince Karl's tuneful love of Kathie. (Ends Nov 20)

not outrageous, sculptress Louise Bourgeois comprise the first major retrospective of her work, going back to the 1940s. The sexual and Women's Lib themes of recent times gained the artist a notoriety, here

put in perspective. Ends Oct 30.

15th Century drawings from Belgian private collections - 100 drawings including Jordaens, Teniers, van Goyen, Tiepolo, Poussin and Fragonard. Société Générale de Banque Ends Dec 21

WEST GERMANY

Düsseldorf, Tonhalle, I Ehrenhof: "New Glass in German" has 280 colourful decorated glasses, vases, bowls and pictures by 59 contempo-rary artists. Ends November 6 uremberg, Kunsthalle, 32 Lorenzer Straße 32: a survey of the contem

porary arts scene in East Germany documented by more than 200 works by 13 artists. Ends Nov 15 Berlin, Nationalgalerie, 50 Potsdamer Strasse: 180 figurative and abstract wooden, bronze, wire and rolled-steel sculptures by Pablo Picasso.

Ends Nov 27 Ends Nov 27

Janover, Wilhelm Busch Museum, 1

Georgengarten: The first venue of
the roving exhibition with 176 etchings and lithographs by George
Cruikshank, the British cartoonist. Ends Jan 8 ssen, Museum Folkwang, 41 Goe-

thestrasse paintings, drawings, was ter colours and graphics chiefly from the early periods of Erich Heckel (1883 to 1970), the German expressionist painter. Ends Nov 20 lunich, Lenbachhaus, 33 Luisen-strasse: 'Aktuell '83' offers a view of a sizeable part of today's European arts scene through 165 works (main ly paintings, sculptures, video and films) by 44 artists from Milan. Mu-nich, Vienna and Zurich. Ends

ITALY Milan: At the Chiesa delle Grazie

there are 100 pre-Raphaelite and Neogothic paintings for church win Venice: Palazzo Ducale, 7000 years of

China exhibition. Ends Dec 31. Museo Correr: Titian's engravings on show. Palazzo delle Prigioni: exhibition of works by Massimo Camome: Vatican Palace, exhibition of 200 Years of American Paintings

from the Thyssen-Bornemisza Collection'. Ends Nov 10. Palazzo Braschi, exhibition of British water col-ours from the Victoria and Albert Museum. Ends Oct 30. Galleria d'As-cania, Via del Babuino 29, exhibition of theatrical drawings by Lindsay Kemp. Ends. Nov 5

Chinese Art. Ends Dec 31. Palazzo Grassi, exhibition of paintings by Filippo de Pisis. Ends Nov. 20 n: Exhibition of Leonardo's draw-

ings for the Last Supper, the exhibition includes 20 preparators sketches, which are shown in the same room as the fresco in the Church of Santa Maria delle Grazie. Open till Nov 27, sponsored by Olivetti, who are financing the restora tion of the fresco.

as a series of Tommy Tune's excit-ing scenes. (2480246)

Nunn, fresh from the Broadway suc-

reast from the broadway suc-cess of Nicholas Nickleby, has his imaginative and frisky cats slink, slide and dance their way across a transfigured stage in this lavish re-creation of the London hit. (239 6262) accomplises (West Side Arts, 43rd W.

actremities (West Side Arts, 43rd W. of 9th Av.): The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but

rich drama, and author William Mastrosimone manages to maintain high energy levels to challenge an

excellent cast. (541 8394)
On Your Toes (Virginia): Galina Panova with presumably a genuine Russian accent leads an exuberant cast

sian accent leads an exuperant cast in the remake of Rogers and Hart's 1936 sendup of Russian bellet tours, complete with Slaughter on Tenth Avenue choreographed by George Belanchine and directed, like the

by George

CHICAGO

horitarian nurse. (4963000)

A Raisin in the Sun(Goodman): seaso

WASHINGTON

The Golden Age (Eisenhower): A. R.

Gurney has built a swift reputation on a career of taking a gentle but not uncritical look at the White Ang-

Cats (Winter Garden): Director Trevol

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Aur-ora Natola-Ginastera cello, Kathleen Battle soprano. Bach, Ginastera, Webern, Mozart (Tue); Zubin Mehta conducting, Rudolf Buchbin der piano. Webern, Beethoven Strauss (Thur). Lincoln Center

(8742424) hiladelphia Orchestra (Carnegie Hall): Klaus Tennstedt conducting. All Brückner programme (Tue) (2477459)(2471439) Senny Kim, violin recital (Kaufmann Hall), Bartok, Beethoven, Ravel, Kreisler, Sarasate (Tue). 92nd & Lexington Av. (4274410)

WASHINGTON

National Symphony (Concert Hall): Mstislav Rostropovich conducting, Andre-Michel Schub piano. Kalomiris, Mozart, Lully, Debussy (Tue, Wed, Thur) Kennedy Center 1944 2794

CHICAGO

E. R.(Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a San Francisco Symphony (Orchestra Hall) Edo de Waart conducting Heinz Hollinger oboe. Mozart, Ses-sions, Rachmaninoff (Tue). opener celebrates the 25th anniver-sary of Lorraine Hansberry's play that explores racial conflict when the black Younger family move to a white neighbourhood, Ends Oct 30.

Rafael Kubelik conducting. Handel, Britten, Ravel, Roussel (Thur) (4358111) out (4)

BRUSSELS

National Opera Symphony Orchestra conducted by Sylvain Cambreling with Martina Arroyo, soprano: Beet-hoven, Zemlinsky. Palais des Beaux

Cinema/Nigel Andrews

The magic of motionless pictures

The Colour of Pomegranates, directed by Sergo Paradjanov

Tokyo Story, directed by Yasujiro Ozu Little Ida, directed by Laila Mikkelsen Spetters, directed by Paul

Verhoeven When is a movie not a movie? When it doesn't move," many people will answer — with every appearance of sound reason. Yet Sergei Paradjanov's The Colour of Pomegranates and Yasujiro Ozu's Tokyo Story are two post-war masterpieces, revived this week, in which the camera only moves twice in 210 minutes of combined running time. (Both times in the Ozu film.)

In Pomegranates semi-frozen iconic tableaux process glitteringly before us for 73 minutes, limning the life of the 18th century Armenian poetcomposer-mystic Sayat Nova. In Tokyo Story the members of a politely loggerheaded Japanese family natter soulfully or acerbically away for 21 hours (with some breaks for fresh air and gleaming geometry of Oriental

Yet these are no less truly of Persian invaders on the "movies" than any Clint Eastwood romp or James Bond renounce his faith.

The film's magic is in the

the juxtaposition of wildly strange images. Against gleaming-white virginal walls — a house, a church, a spacious room, a street — Paradjanov sets his splashes of colour and his flurries of stylised movement. There's no "story," but a series of biographical-symbolic chapters ("The Poet's Childhood," "The Poet Becomes a Monk," "The Poet's Dream" etc) filled with hieratic stillcamera sequences of dazzling

A rooftop paved with open books fluttering and crackling in the breeze. A man holding a peacock, its beak clenched petween his teeth. The roar of dye dripping on to metal pans followed by the thud of massy tangles of wool — pink. blue, scarlet. Christ's painted face falling with a cry from a church mosaic. Sheep flooding a chapel. A fish thrashing on the ground in surreal trinity with two fish-shaped loaves of unleavened bread.

As these startling images and don't be daunted by fears of obscurity. Much of the film is built round ailusions to Armeperplex you.



Scenes from "Tokyo Story" (left) and "Spetters"

in Armenia as a heroic warrior against foreign rule, and the poet himself died at the hands

effect. And for the Russian authorities, obviously, far more threateningly subversive.
Paradjanov hasn't been allowed to make another film since this 1969 masterwork, which itself was edited and shortened at Soviet command by a fellow film-maker. Sergei Yutkevitch. (The original full-length version is still unobtainable.) full-length Only now, after numerous arrests and harassments and a five-year period in a labour camp (for alleged homo-sexuality), is Paradjanov rumoured to be working on another movie.

Tokyo Story, made in 1953, is another miracle of the unmov-ing camera, winging in from the Writer-director escorts two sere and gentlenatured oldies. Mr and Mrs Hirayama (Chishu Ryu and Chiyeko Higashiyama) from their far-flung provincial town to the big-city bustle of Tokyo: for their first visit there and a reunion with their son and daughter, both married. As the visitors' delight slowly turns to disenchantment. Ozu's fabulous chief because the "message" of young moto-coss enthusiasts: visitors' delight slowly turns to white makes the family tiffs nian culture and history; but white makes the family tiffs Tokyo Story is that we live with hell raising youths who subject though pomegranates and pea- and cluckings, tensions and lies even when we genially the countryside to churning cocks, Princes and prayer-rugs hypocrisies, unfold like a Printer know them to be lies. What tyres by day and the city Paradjanov's symbols are Mondrian paintings. knowledge of the truth as well, nism by ni culled fresh and recognisable. The son is a cold-fish middle-tht love grows wild and not in is here."

beautician, also snagged in the suburbs. The only ungrudging welcome the oldsters receive is from the young widow of their other son, killed in the war. She wood romp or James Bond extravaganza — where you will devour whole continents at a single bound and experience all tiveness of the imagery; far the fleet and frivolous excitement of a cinematic roller coaster.

In The Colour of Pome
The Colour of Tokyo ("Look, isn't tour of Tokyo big?" 'Yes, it's very big'') and happily houses Ma for the night after she and Pa have been thrown out—though the Statutory bus tour of Tokyo big?" 'Yes, it's very big'') and happily houses Ma for the night after she and Pa have been thrown out—though the Colour of Tokyo big'' 'Yes, it's very big'') and happily houses Ma for the night after she and Pa have been thrown out—though the Statutory bus tour of Tokyo ("Look, isn't tour of Tokyo big?" 'Yes, it's very big'') and happily houses Ma for the night after she and Pa have been thrown out—though the Statutory bus tour of Tokyo big?" 'Yes, it's very big'') and happily houses Ma for the night after she and Pa have been thrown out—though the Statutory bus the proving the Statut and daughter. (Pa goes on an all-night binge with an old

This is Kmg Lear with kimonos. But every time Ozu's film unreels before one, the astonishment of it lies in its radiant simplicity—which is of course no simplicity at all. Ozu stand back and leave it purring away like an unblinking, blissful cat; as it eyes the baleful glances, the tell-tale movements and nervous-displacement gestures (with a teapot or a biscuit tin) and the absurd exchanges, now banal, now conciliatory. beatific. now ("Crackers are good enough for them." squawks the

daughter to the son; "Why buy them expensive cakes?") Ozu contures out of cluttered domestic interiors all the oblique beauty of a Cubist still slender curves in the foreground to a perfect harmony of overlapping verticals and horiknow them to be lies. What tyres by day and we're comforted by is our tacit (Rotterdam) to churi from Christianity. For Sayat aged doctor living in a dingy domestic house-plant pots, that precious little cinematic art.

Nova (the poet's pen name, suburb (well below the station non-relatives can care for us meaning "King of Song") of his own ambittons). The more than our own kith and celebrated the Christian church daughter is a dowdy, fractious kin. As the old Occidental proverb says, doubtless with Ozu's full approval: "God gave us our relations, thank God we can choose our friends.

Little Ida is a little minnow of a movie from Norway swimming into Britain the same week as Moby Ozu and Great White Paradjanov. Directed by Laila Mikkelsen and written by Marit Paulsen, it pins up on screen the bright-eyed, blonde tressed mug of Sunniva Lindekleiv. She plays "Little Ida," frolicking innocently about a Vorwegian coastal 194445, while her buxomly beauteous mother thise Fyldstad) collaborates with the occupying Nazis by both day and night: job by day, love affair with a bandsome officer by night.

Shot in deep-freeze whites and blues and full of wide-cycd. would-be pregnant silences, the film never quite hacks its way through a thick glacier of child's eye-view fictional stereotype. It's like What Massic Knew in cold climate, without the wit. and without much puthes either, Even the tragic justice of the mother's final fate—head shaven and person arrested at Every visual composition is a and (seemingly) daughter un-wonderful conspiracy of magic moved. In film portraits of and mischief. Magic because wounded or bewildered childbood it takes only a tmy failure of dramatic imagination to turn oblique beauty of a Cubist still what should be the stare of life: from wine bottles inflecting poignant stoicism into the stare of vacant affectlessness.

Tokyo Story is that we live with hell raising youths who subject knowledge of the truth as well. nism by night. "All human life

City of Birmingham Symphony Orchestra/Barbican Hall

Andrew Clements

Memories οŧ phony with the Concertgebouw that any British orchestra pretra, which marked its debut in

Yet the CBSO's achievements in London during the summer

ments, with the pair of scherzos

Bernard under Simon Rattle should have movements are obvious siblings, cello entry in the finale was. Haitink's searing performance encouraged it to difficult chal- But where its predecessor holds hazily tuned for a few bars of Shostakovich's eighth sym-lenges. This time the conductor grief in check, the Eighth is but the strings had the same was Maxim Shostakovich, whose angry almost beyond the point depth and refinement, the woodat the Proms are still so vivid approach to bis father's score of articulary, and this quality that any British orchestra pre- was more excitable than in the music Maxim Shostako-senting it so soon afterwards in Haitink's grim implacability, vich caught well.

London sets itself a harsh standard. Yet Shostakovich 8 was savage edge. It was still an current form is the most contine the main work in Wednesday's enormously challenging and imsistently fine in the land. Its As

firm power. Three days after the LSO's display on the South The Birmingham orchestra on Bank it was a welcome restora-As aperitif, John Lill rattled

Barbican concert by the City of pressive account, shatteringly playing on Wednesday was not off Prokoffey's first piano con-Birmingham Symphony Orches- climaxed in first and last move- as superlative as in August's certo with accuracy and rhythas superlative as in August's certo with accuracy and rhythments, with the pair of scherzos memorable Sibelius cycle — mic verve. Too serious perhaps angular and raw. The Eighth is almost the alter ego of Shostite brass chording towards the extravagant candenza was a takovich's Fifth; their first end of the symphony, and a brilliant moment

FINANCIAL TIMES

F.T. CROSSWORD PUZZLE No. 5,254

ACROSS 1 Contest the capitalistic thesis (11)

7 Sauce for the edge of a plate. perhaps (3) 9 A man's man (5)

10 Abandon the rules when bowling? (5, 4) 11 Famous conductor of opera is back at home twice (9) 12 Excited Celt describing a

conspicuous success (5) 13 Is exceptionally kind to a taxpayer? (7) 15 Bound to leave something

18 A weebegone expression (4) 20 Possibly hear out U.S. writer

23 Positional defence (5) 24 It sounds a beastly form of warfare (9)

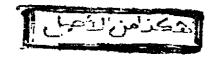
26 Elaborate metalwork to stop a bit of play (9) 27 Not bound to relax (5) 28 I am in the way, so removed (3)

DOWN

25 Some vestige of sanctity?

7 Winning smash volley (6) 8 He stole away from the shore (6)

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touching story of a drag queen from lo-Saxon Protestants who set the hackstage to loneliness incorporates 29 A charge made upon income? (8, 3) tone of American gentility without Solution to Puzzle No. 5,253 all the wild histrionics in between, 14 Just the thing if you want to always subscribing to its precepts down to the confrontation with his hit the hay (9) themselves. (2543670) ZURICH The Importance of Being Earnest (Arena Stage): with Richard Bauer doting Jewish mother. (9449450) A ME TUET COPPER SOFTONED EU HEMOID 16 Says something quickly and Dreamgirls (Imperial): Michael Ben-1 Openings for a number in Janscek Philharmonic Orchestra staggers away (5, 3) nett's latest musical has now beas Lady Bracknell, Tom Hewitt as Prague Philhermonic Choir with big towns (8) 17 Swirling danseuse from Khartoum, perhaps (8) come a stalwart Broadway presence Natalia Romanova and Pavel Ka-mas, soloists: Brahms's Requiem Jack Worthing and Marilyn Caskey 2 He should be arrested lest despite the forced effort to recreate as Gwendolyn, the Arena Stage gets more trouble is caused (S) the career of a 1960s female pop Tonhalle (Mon) (471 600) an exuberant start to a season 19 Division has key-men put 3 Tear out about ten more (5) Tonhalle Orchestra, conductor Myung Whun Chung, Christoph Schiller vi will include two contemporary Britgroup, a la Supremes, without the outside (7) 4 Formally dressed Italians quality of their music. (2396200) lacking a change (2, 5) 20 She turns Eastern hearts maine's Terms and Caryl Churchill's Cloud 9, as well as Christopher Duola: Mozart, Bartok, Rimsky-Korsa Nine (46th St): Two dozen women sur-5 Is run out after batting had round Sergio Franchi in this Tonykov. Tonhalle (Wed) (2011580) Elisabeth Leonskaja piano: Schu-mann, Schubert, Mussorgsky. Ton-21 Means to get up and run? award winning musical version of the fellini fuln 84, which like the rang's Beyond Therapy and Che-khov's Three Sisters. Ends Nov 13. collapsed (2, 5) 6 About ten we come in upset original celebrates creativity, here 6th & Maine SW (4883300) 22 Having the edge? (6) and in a state (3, 6)

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FINANCIAL TIMES

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Friday October 28 1983

Time shortens for Marcos

TOUGH AND inevitably protracted discussions involving the Philippines' commercial bank creditors and the International Monetary Fund are now taking place in Manila in a bid to devise an effective ecolez er Benigno Aquino.

Widespread anger over the killing, and growing suspicion at possible Government involvement have fuelled mass demonstrations which spread to the Manila business com-munity. President Ferdinand Marcos's battle to contain the Marcos's battle to contain the discontent failed to prevent President Ronald Reagan delivering an embarrassing blow by calling off his visit to Manila scheduled for next month. A flight of capital forced the Government to ask for a three-month propagative. for a three-month moratorium on debt principal repayments in an effort to limit a balance of payments deficit which has already resulted in two painful devaluations of the peso. A rescheduling now seems certain.

Concern is intensifying over whether President Marcos can last. He is said not to be well, and his touch has certainly deserted him on several occasions, notably in the confusion that followed the slaying of Mr Aquino. However, the legal opposition lacks cohesion and an alternative programme. Most underground resistance is a long way from being a genuine threat. This merely serves to emphasise the need for President Marcos to lay the ground for a smooth transition once he passes from the scene.

It is to his discredit that he has failed to do so before now. secure his survival in exactly this way, refusing to create vibrant political institutions

tion when change finally comes. Reforms announced recently in the way elections are held in the Philippines could help encourage the moderate opposi tion to participate in next year's nomic programme which which help restore investor confidence. The need is great, for events have moved fast since the assassination on August 21 investigatory commission into the Aquino killing, provided it and the assassination opposition the Aquino killing, provided it and the against a firm conclusion, may produces a firm conclusion, may assist in clearing the air. But President Marcos has inspired deep distrust among the mid-dle classes. Even the support he retains among peasants and urban workers may desert him if the faltering economy falls

to deliver the goods.

Indeed, the economy could still be President Marcos's undoing. He found it difficult enough earlier this year to resort to the IMF's stiff medicine in order to put the economy to rights. Spending cuts, an end to subsidies and devaluation all threatened to erode his public support, especially in a country like the Philippines where, in politics, money talks loudest. Now it seems even bigger doses of medicine are necessary, no doubt posing still more problems. The President will need to rely heavily on the counsel of his Prime Minister Cesar Virata and Central Bank Governor Jaime Laya who are both highly regarded in the international fearners are proposed for the contractional fearners are constant of the contractional fearners are contracted for the contractional fearners are contracted for the contractional fearners are contracted for the contraction of th national financial community.

For President Marcos, there-

Encouragement

fore, time is running short. It seems clear that the Philippines needs a new political framework in which competing interests can exercise their influence peacefully and so ensure economic growth and long-term stability. To the extent that But like many other Third President Marcos is now begin-World leaders, he has sought to ning to aim for this—and as long as no one is in sight to take his place—he deserves further support and encouragewith wide support, and allow-ment. But it is a course of ing those closest to him to action he has long avoided, jostle for influence in shifting and there is a long way alliances as well as to benefit to go down the democratic road materially from their position. If one day soon he can take As a result, speculation is end-some credit for pushing the less over the succession, which country down that path, it will creates a corrosive uncertainty, serve to counter his current The strongest power in the image of bearing much respon-background is the army, with sibility for his country's plight,

Police powers in Britain

TO ATTEMPT codification of the third attempt been satisanything at a moment of flux is difficult. So it is not surprising.

nor even undesirable, that it should be taking so long for the Government to complete the of a statutory commitment to complete the of a statutory commitment to first attempt to codify the implement it was a foolish weak-powers of the British police. implement it was a foolish weak-ness in the old bill.

condition with the general elec-tion. A revised version was published yesterday, along with a pair of white papers. One proposes separating the prose-cution system from the police. The second modestly strengthens lay participation in the investigation of complaints against the police.

Deprivation

A great deal has changed since Mr Merlyn Rees, as Home Secretary, set out in 1978 on the long road towards codification by setting up a Royal Commission on Criminal Procedure.

At the time, concern about police handling of investigations was a specialised, almost academic affair. But growing inner city deprivation and widespread evidence that the younger, black, residents of those inner cities were being mishandled by an increasingly remote and confused police force, ensured that the debate would become poli-tical. The 1981 riots completed

The political polarisation over policing matters which followed the riots and which so disturbed the progress of Lord Whitelaw's first Police Bill is, in its wilder for as long as 96 hours in a excesses, to be deplored. But it police station without being has also been a necessary process of examining the relationships between police and soc. Selective iety. As Sir Kenneth Newman, the Commissioner of the Metropolitan Police, frequently points crime is confidence between the police and the public.

sary degree of confidence.

of the powers in the bill, has at months cannot do any harm.

correct, although there is room (and time) for debate about the details.

for the question of public confidence is the new Police Complaints Authority which will, for the first time, produce an element of non-police super-vision of public complaints

people have a role in this process, which chief police officers have always insisted must re-main exclusively within their own disciplinary remit, it seems slightly odd that the Government is still refusing to permit

The parts of the bill which attracted most criticism during the spring — the right of the police to search for evidence and the limits on the time during which suspects can be detained without charge—were heavily amended in the last Parliament and are now broadly acceptable. Even here, though, there is still legitimate room for argument as to whether anyone should be held

These and other matters will

ary degree of confidence. The laws which govern All the changes made in the Britain's policemen do need new bill and proposed in the tidying up and defining, but White Papers are steps in the there is no need to rush. We right direction. The definition have got by for over a century of "serious arrestable offence," without detailed statute law on which is the trigger for many police powers; a few more

The Police and Criminal The prinicple of an indepen-Evidence Bill, which embodies dent prosecution service, such that attempt, fell in mutilated as exists in Scotland, is also

Perhaps most important of all

Given its acceptance that lay lay members to participate in investigations. That too is a matter for further debate.

benefit from a further period of detailed scrutiny in comout, the essence of fighting mittee. The Opposition, which in advance of a general election took the view that the Police The immediate question is Bill should be thrown out lock whether Mr Leon Brittan's new stock and barrel, should now police bill will foster the neces- pursue a more selective course.

RCENTINES RGENTINES ARE approaching the end of

rule with feelings ranging from euphoria to high anxiety. As they prepare to vote on Sunday for a new civilian Government they are bounded only by a common sense of being at a crossroads in their history. The poll could be the first step on the way to establishing

more secure democratic institutions in a country which has a long history of military intervention in politics. But the fear is that it could equally lead to a spiral of violence and economic chaos, prompting yet another coup.

These two extremes have been reflected in the atmosphere of the election campaign. On the one hand, there have been huge and enthusiastic political rallies. On the other, the newspapers have carried daily rumours of impeding disaster: allegations of assassination plots and disruptive activities by agents provocateurs.

The outcome of the poll will

have repercussions far beyond Argentina's borders. The country is one of the world's biggest debtors, with outstanding foreign borrowings of over \$39bn. The country's two leading political parties—the Peronists and the Radicals—have both said they will honour have both said they will honour the debts but will try to secure easier terms. The international financial community will be watching nervously the actions of the new Government.

So too will other Latin American military governments which are under pressure from civilian oppositions to return to barraçksparticularly in Brazil, Chile and Uruguay.

The complexion of the new Government will also have a vital bearing on the Anglo-Argentine dispute over the Falklands. Both the Peronists and the Radicals have made the return of the islands to Argentine Falklands. tina foreign policy priorities.

Above all, perhaps the election provides the opportunity for Argentina to overcome the political instability which time and time again has prevented it fulfilling its natural economic

The election is shaping up as a two-horse race

potential. The country has a nighly cultured population, no problems and is rich in natural resources.

country's two traditional big tion.

The Peronists, ideologically tend to hold democratic electrogeneous and with essentions until 1987 at the earliest, try's social and economic probability working class support Alfonsin, have their power Of the various parties con-unaccounts base in the large Argentine testing the election, it is the eruments. middle class and have a style Radicals who seem to offer the Officers

CONSEJO NACIONAL JUSTICIALISTA

SECRETARIA

ARGENTINA'S ELECTIONS

Ghosts haunt the crossroads

By Jimmy Burns in Buenos Aires

Top: the ghost of Juan Peron still haunts Argenting. The campaign poster shows him flanked by his first wife Evita (left) and third, Isabelita. Bottom left: Raul Alfonsin, the Radicals' presidential candidate. Right: Italo Luder, the Peronist candidate.

social democratic parties of change. Western Europe. Their presidential candidate

It is the Radicals who have is a rare species in Argentine made into a key election issue political life: Sr Alfonsia comthe reform of the third great bines charisma with a firm political force in Argentine commitment to parliamen-society; the military.

Peron, who was overthrown by the military in 1955, returned from exile in Spain in 1973 to lead a democratically elected Government. But he elected Government. But he his campaign, have tempted died the following year and a suporters and detractors alike period of increasingly chaotic to describe him as a potential rule ensued under his third new Candillo (strongman).
wife. Isabelita.

Sr Alfonsin blames the miliwife, Isabelita.

1976, the military Although 13 national parties stepped in again — amidst for the country's deterioration and some three dozen pro-chronic economic difficulties into an almost permanent state vincial ones are contesting the and bitter fighting between left election, it is shaping up as and right-wing guerrillas a two-horse race — possibly promising to restore political quite a close one—between the health and stamp out corrup-

The armed forces did not intially working class support, but they were forced to lems.

are united only by their collective reverence of the late the Falklands war, which growth of Argentina's foreign armed forces' intelligence sections have been allowed to de-

and programme similar to the country the prospect of real boards of banks, headed key

have ruled Argentina in the last half-century, nine have been military. Only one of the seven civilian Governments has managed to complete a full term without being ousted in a coup — the administration led by Gen Peron between 1946 cautious, behind-the-scenes and 1952. Of the 16 Governments that of ideas over brute force, have ruled Argentina in the A lawyer and human r cautious, behind-the-scenes lobbying. Sr Alfonsin took to the streets.

portly features, his eloquent delivery and the sheer energy of

tarisation of Argentine society of financial and political chaos. The Radicals argue that the military must be cut down to size to sever Argentina's links with its dictatorial past and to replace these with a democratic

Argentine strongman, Gen destroyed their prestige, left debt over the last seven years

Juan Peron, whose ghost has them politically unsure where is largely due to the armed
haunted the election campaign, to turn next and led to an forces' intrusion into all aspects

The Radicals, led by Sr Raul explosion of civilian anger. of the economy and the basic unaccountability of military gov-

state utilities, and bought up large tracts of real estate, are being blamed by the Radicals for waste, corruption and the misuse of foreign borrowings.

The military, it is claimed, has enriched itself through an estimated \$10bn of secret arms purchases and fat commission fees on these deals.

POLITICA

Certainly, Argentina has little in the way of productive invest-ment to show for its international borrowings. GDP has

First-time voters His handsome if somewhat least attracted by Peronist mystique

fallen by 1 per cent over the last six years compared to an average annual rise of 4.5 per cent between 1964 and 1974; large parts of industry are renning at only 50 per cent of capacity, unemployment is at a record rate of nearly 20 per cent, and inflation is at a record high of more than 500 per cent.

Closely linked to the question of how to deal with the military is the issue of the outgoing Government's human rights re-

orces' intrusion into all aspects Over 5,000 "agents" have been rather than for surrealistic that the poli will be a much of the economy and the basic forged into a secretive force to projections of past glory.

Inaccountability of military governments.

When the proper internal feuding into a secretive force to projections of past glory.

The Peronist image has not elections, in 1973, when the proper internal feuding.

ganda through the manipulation of the media. During the military's drive against left-wing guerrillas fol-lowing the 1976 coup, these agents kidnapped and tortured thousands who have disappeared as a compromise presidential without trace. Many are believed to have been summarily executed.

On the campaign trail, Sr

The Radicals propose severely to trim the power of the security forces and put an end to their virtual autonomy of action. They have also pledged their full support for civilian judges who are tying to trace the "disappeared ones" and want to bring to trial officers on charges of human rights

Many Argentines believe that those guilty of human rights violations must be brought to justice as a deterrent to show that such atrocities can-not be perpetuated with im-

punity.

Peronist policies towards
both military reform and
human rights have remained
distinctly woolly. Many members of the party have strong
links with senior army officers
and some have been involved in
the military's political repression: Triple-A was a right-wing
terrorist sound formed in the
early 1976s by individual officers early 1970s by individual officers and members of the Peronist Party. Its purpose was to assassinate left-wing querrilas and sympathisers and it was eventually incorporated into the

security forces. The Peronists have conducted their election composen in a time warp. At most rallies the main actors have been Juan Peron himself and his wife who died of cancer in

The Peronists have turned a blind eye to the economic chaos which plagued their 1973-76 government. Instead. their campaign propaganda has concentrated on a more distant and golden past: Peron's first post-war government, when Argentina experienced an un-precedented redistribution of

The emphasis has been on Peron's economic skills and love for the "churchless ones" rather than the exceptionally propitious post-war economic circumstances: a high level of reserves built up with war time credits and high international prices for Argentine beef and grain, facilitating industrial growth and generous salary increases.

The Peronist mystique undoubtedly continues to com-mand the loyalties of large sectors of Argentim's lower income workers. But it has failed to make any significant headway among the country's 5m first-time voters, who only remember Peron as a tired old man who returned from exile but was unable to prevent his

middle-class, who are looking Sunday, and the opinion polls tions have been allowed to de-velop into a state within a state. assurances of future stability ner. But the feeling here is

The party's presidential candidate is Sr Italo Luder, a former leader of the Senate who took over as president for six weeks in 1975 when isabelita Peron was ill. He was elected

Un the campaign trail, Sr Luder has proved a luck-lustre candidate, overshadowed by the forceful personality of Sr Herminio Iglesias, the Peronist candidate for the key political post of Governor of Buenes Aires. Sr Iglesias's rough political tactics have made him a dangerous maverick in the eyes of the party's intellectuals and those on the left.

But in the shanty towns, and many of the industrial suburbs surrounding Buenos Aires, Sr lglesias is held up as "a man of the people." the protector and interpreter of the "forgotten ones," the reincarnation of Peron. Sr Iglesias has pub-

Both main parties are convinced they will win

licly referred to Sr Luder as a "powdered woman who doesn't know how to embrace the

Opponents of the party are particularly dismayed at the prospect of Sr Iglesias being given the keys to the political, administrative, and financial

centre of the country.

Political observers here fetthat if Sr Luder becomes president he may simply not have the personality, nor sufficient grass roots support to command wide respect within his movement. The pessimists fear that within weeks of the election Right- and Velt-wing groups could be fight-ing it out again in the streets, setting off the spiral of violence that could lead to another

At the same time, however, many Argentines say that whatever their respect for Sr Alfonsin's campaign — they be-lieve that his election to the

presidency could be fraught with pitfalls.
Even if the Radicals keep only half of their electoral promises — and Sr Alfonsin has the reputation of a man who keeps his word — the party would threaten deeply en-trenched interest groups. Sr Alfonsin's audacious plans

for military reform and for changes in the Peropist-controlled union structure, the General Confederation of Labour, runs the risk of setting sabres rattling and union leaders threatening action

country could prove even less manageable than if the Peroncountry from plunging into lists and the military continued armed conflict between left and with their tacit political pact. Both the Peronists and the The party has also alienated Radicals are convinced that large part of Argentina's they are going to triumph on

Men & Matters

Stirring Times

To the Jubilee Room of the House of Commons yesterday for the media event of the year—the launching of "Good Times, Bad Times," Harold Evans's account of his stormy year as editor of Rupert Mur-doch's Times doch's Times.

Admission by invitation only
... and the first review copies
belatedly distributed inside lest
any writs intrude. Lord Denning sent a message of support . . . and the chief parliamentary reporter of The Times discreetly took a verbatim note. Anonymous observers were almost overwhelmed by the

atmost overwhelmed by the throng of high-profile personalities from the trade. Editors Alan Coren of Punch and Alexander Chancellor of the Spectator; Labour's deputy leader, Roy Hattersley; former Labour MPs Philip Whitehead and Chris Price; and of course. Anna Ford, television celebrity and litigant. litigant.

Evans's old supporters at The
Times (now largely ex themselves) were well represented—
and some Murdoch-type accents
and some Murdoch-type accents
the ad—"We thought it would be prudent to show it," says were also in evidence. One reporter announced he was from News International—" an organisation of which Mr Evans might have heard." The author nodded, without enthusiasm.

the scenes to stop publication. A veteran of many legal A departure stamp which battles, he was prepared to be costs 1,000 escudos (£5.50) was ing writs, he said. He may have nesday. to face them in view of his alleference with editorial indepen- asked to cough up.

Broker's brass Southern counties viewers of currency much in the independent TVS station home in Indiana, will be regaled for the next

David Poole and Fred Carr of that firm have dreamed up the campaign with advertising agents Hutton Group to become the first London brokers ever to turn to the TV audience for new clients.

The campaign will cost £130,000—a handsome outlay to show the world their brass

plate.
But C-CM point out they are unusual in the broking business in that more than half their profits and their revenue comes from private clients. Their TVS ads will go out to 6.5m people to the east and south of London between Essex and Dorset. And that audience contains Britain's strongest concentration of "A" and "B" rated socio-economic

Stamped upon

Evans said he had not yet The latest Portuguese wheeze heard from Murdoch himself, or for raising extra revenue has his lawyers, though he claimed been causing chaos at that there had been pressures behind country's international airports this week.

sued, though he was not invit- discreetly introduced on Wed-So discreet, in fact, was the new impost that hardly gations about the illegal trans- any foreign tourists had heard fer of The Times titles and inter- about it before they were

A frantic American couple who had not been aware of the new tax had spent their last escudos before checking inon the principle it is not a Federation. currency much in demand back

month with a dignified little advertisement showing a craftsman's hands carving away at a brass plate.

The result of his labour emerges as the logo of London Stock Exchange brokers Capel-Cure Myers.

David Poole and Fred Carr

On board Korchnoi, Kasparov, Smyslov and Ribli may not be a familiar

quartet to many Brits-but that could soon change.

For the first time, the UK has won the right to stage the final rounds of the World Chess Championships; and they are the contenders who will be arriving in London next month to compete for the right to challenge world champion. lenge world champion Anatoly

The key match will be be-tween Korchnoi and Kasparov. Korchnoi, who defected from the Soviet Union in 1976, has lost two matches against the champion and is eager for re-

Kasparov, a Soviet citizen born Weinstein, is the 19-yearold wonderboy of chess and hot favourite to become the youngest-ever world champion. The Korchnoi-Kasparov match was due to take place in Pasadena. California in July, but

the Soviet Union said "nyet" to playing in Ronald Reagan's Bids to re-stage the match came from all over Europe. The Bosnian Chess Federation in Yugoslavia looked like winning.

But it could not agree on how to split the \$200,000 prize fund it had raised and the UK bid, made only hours before Tuesday's deadline, was accepted. The recently floated Acorn Computer is putting up a prize fund of SwFr 130.000, plus a SwFr 40,000 donation and another SwFr 30,000 from the

gate," to the World Chess

It only remains now to find a suitable arona in which to stage While they were explaining the contest.

Who's profits

Chicago attorney Norman Rubenstein is a fan of the BBC's hero Dr Who. And there are lots like him in the Windy City, he says, who know very word of every episode.

"Chicago," he says, "is the Dr Who capital of America." Which is why Rubenstein, who sees the commercial possibilities, is running a Dr Who convention there next month to celebrate the 20th anniversary of the arrival on this planet, and in this time zone, of the space ship Tardis.

Some 80 TV stations in the U.S. are to feature a 90-minute BBC special which will star the four surviving doctors—played by Patrick Troughton, Jon Pertwee, Tom Baker, and Peter Davison-together with a look-alike for the late William Hart-

The BBC is generously sending to Chicago the doctors and a Dalek to keep them in order. There will be question-and-answer sessions, wall-to-wall video presentations of the doctor's adventures, and sales of Dr Who artifacts.

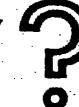
Rubenstein's company, called Spirit of Light Enterprises, has teeshirts and jewellery, and some bumper stickers with such legends as "Who is Here" and "Travel by Tardis," Earlier this year Rubenstein bought Tom Baker's Dr Who coat for £800 while on a visit to England. BBC Enterprises has done well out of the doctor over the years. The series has been sold

to 54 countries and has a

worldwide audience approach-100m. Nothing extravagant is planned in London to mark the anniversary. But the BBC is selling some Dr Who monsters and costumes at Sotheby's Saltney saleroom, Chester,

Observer

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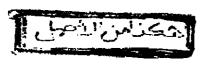
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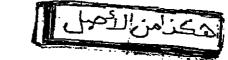
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Sroad

POLITICS TODAY

End of the special relationship

By Malcolm Rutherford

IT WAS Sir Geoffrey Howe's quences will still be consider-voice that gave it away. "Can able. voice that gave it away. "Can the Foreign Secretary assure us," Mr Denis Healey asked in the House of Commons on Monday, "that there is no Monday, that there is no question of American military intervention in the island?"

There was just that very slight quiver in the tone as Sir Geoffrey replied: "I know of no such intention." In other no such intention." In other covernment's saving grace, words, there was no categorical denial. The British Foreign Secretary, being a rational and honest man, merely themselves that an American secretary themselves the saving grace, certainly among the ranks of its own supporters. honest man, merely thought that an American military intervention in Grenada was unlikely. And he went on to give some of the reasons why.

"It must be remembered," he said, "that Prime Minister Bishop, who lost his life in the recent coup d'etat, was a close friend and associate of Dr Castro, that there were several hundred Cuban advisers on the island already, and that the Cuban Government Cuban Government has lamented the death of Prime Minister Bishop and deplored the recent events. It is difficult to conclude . . . that in that respect the matter has changed

No doubt there were additional reasons in his mind. The British Government had advised against it. Other Caribbean Governments were against it, too. It was almost unthinkable—certainly unprecedented
—for the U.S. to intervene
militarily in a Commonwealth state against the express wishes of HMG. What would such action do to the special Anglo-American relationship?

Yet the unthinkable hap-ened. What are the conse-

It should be said at the start that a great deal depends on how smoothly the intervention works. If the Americans can get out quickly, having laid the ground for democratic elections in Grenada, the whole exercise could become a footnote: an example of how the temporary use of force can be occasionally justified by success.

Rather like the Parkinson kather like the Parkinson affair earlier this month, the invasion of Grenada has been characterised by the fact that there was no simple division of opinion. There was no clear view of what was right and what was wrong in the circumstances. That was the British

True, the Government was humiliated by having its views over-ruled in Washington. But there were some Tories-Julian Amery, for example—who thought the British should have gone into Grenada them-selves, or at least accompanied the Americans and/or a Commonwealth force. Unlike Suez, he said, the Americans were right and Britain was wrong.

The Government's own approach quickly became con-fined to one of damage limitafined to one of damage limita-tion. It is hard to see how it could have been otherwise, even if Labour had been in office and the Foreign Secre-tary had been Mr Hilley. For Grenada, by itself, is a pretty small matter. It would be absurd to risk further impair-ing Angio-American relations merely because of a disagree-ment over an island in the Caribbean.

standing up at the despatch box and denouncing the U.S. was never on, especially as some Tories sympathised with some Tories sympathisea with the American action. Re-assessment of relations with for the longer Washington is for the longer

It was an appreciation of the difficulties of Sir Geoffrey's position by some other Tories that came to the Government's rescue. They were, notably, Sir Peter Blaker and Mr Norman St John-Stevas, both of them former ministers. What they said, in effect, was that probably the British advice had been right and that the American intervention had



Sir Geoffrey Howe; a quiver in the voice

pletely overshadowed the arrival of Mr Neil Kinnock as the new Party leader. For the umpteenth time, one regretted that he had not got to the top himself. Not once, however, did he face the real question of what the British Government, as distinct from the British opposition, was supposed

recognised the limits not only of British power, but of British

To be over-ruled by your own best friend, in an area which you are supposed to know most about, must be a pretty stunning experience. Yet they accepted

It ought to be a turning point

For the opposition, it was easy. Attack the Government for bad communications, general incompetence, lack of influence in Washington and absence of reward for kow-towing to an American President who ultimately ignores your advice. But that is not an answer.

What Mr Healey and most of the House of Commons failed to be did not be a turning point in the history of British postwar foreign policy, as Suez turned out not to be. For, in the end, all that happened after Suez was a successful attempt to restore Anglo-American relations, almost as though they had never been breached. The special relationship came back and indeed seemed to be much in evidence between Mrs Thatcher

The question is what Britain should do about it. You cannot, of course, change foreign policy

overnight, and possibly Grenada is too small an incident to be a turning point. But in a sense the change has already begun. Britain does now consult her European allies almost as closely as the U.S., and there is beginning to be a European identity. Here are some common

elements. The British, the French and the Italians agree that there should not be a power vacuum in Lebanon and have been ready to put their forces alongside the Americans in an attempt to prevent it. West European governments again tend to agree that the deployment of Soviet SS-20 missiles ought to be countered and have stood up to consider able opposition from domestic opinion to allow the cruise missiles and Pershing 2s to go

All that is part of the balance of power, and it is taken as a given that ultimately U.S. and West European interests co-

What is much more questionable, however, is how far Europe can support what appears to be an ideological crusade against the Soviet

There must also be a question about internal opinion in the U.S. If Mr Walter Mondale were to become President, the whole state of east-westand west-west-relations might be very different, and already the prospect of an American Presidential election is begin-ning to east its shadow over the world scene. But for the moment we live with President Reagan, and could continue to

One of the characteristics of the Reagan Administration is tactlessness, or at least an un-

to a test, as on Grenada, there was no "playing Athens to America's Rome," as Mr Harold Macmillan once put it. Athens advised, and was dismissed. on Sunday. There was the run-ning problem of European opposition to the imminent deployment of cruise missiles. To add another problem, by invading Grenada against the wishes of a supposedly favoured ally, looks like recklessness. It looks indeed almost as if the allies don't matter.

allies don't matter.

There is, I think, only one tenable response. The West Europeans will have to work together to establish their own foreign policy. It would not be anti-American, but it would be a counter-weight within the Alliance to American views. The only way for the Europeans to do this is by agreeing among themselves in advance. The time for bilateral relations. The time for bilateral relations, or special relations, with the U.S. is over. The way to be heard is to speak together.

Some progress has been made in the framework of political co-operation within the European Community. But it is not enough. Too often it relates to minor matters and even then, as in the case of Grenada, which was not discussed, the wrong minor matters.

After Grenada, the question is how far British politicians will draw this conclusion. For there is after all an alternative. That is, to allow to continue an unholy alliance between Mr Enoch Powell, the Labour left, and some of the old Tory right which tends to think that almost anything done by America is bad, yet which has nothing to put in its place.

Mrs Thatcher and Sir Geoffrey probably game elegan Geoffrey probably came closer this week than ever before to realising the limits of British power and influence and the fundamental flaw in the special relationship; it is not a relation

ship of equals.
The approach to with the U.S. is How far the Prime Minister

How far the Prime Minister will draw this conclusion remains open. But she cannot say that she has not been warned. She relied on her influence on America, and America ignored her. That is not to argue that, in this increment. If they were to become been wrong, but that the more in the end, all that happened after in the end all that happened after in the end all

Lombard

Formula for **British Steel**

By Ian Rodger

THE GOVERNMENT'S confi- panies, Allied Steel & Wire dence about the possibilities of wane in recent months.

Former Industry Secretary Mr Patrick Jenkin's categorical decree that all of BSC should be out of Government hands parts of it given away or left to rot, if necessary—by the end of the next Parliament, has become softer and softer.

The main problem with privatising BSC, despite the shedding of 150,000 workers in the past 10 years and the that there is no foreseeable prospect of the basic steel industry becoming a reasonably safe place to operate a normal commercial enterprise.

Many eastern European and developing countries look at steel exports as a means of earning hard currency. And since most of their costs occur in soft local currency, they are not too concerned whether they get 170 dollars for a tonne of slab or 300 dollars, so long as they are dollars.

Privatisation advocates then retreat to a second option.
There are parts of the corporation, they say—notably those making sophisticated products such as tubes and engineering steels—that could be commer-cially successful on their own. True, but how demoralising for beleaguered BSC managers to be stuck with only the dreary upstream end of the business, and none of the advantages of vertical integration.

One possible solution to this dilemma, proposed by a City merchant bank, is that a company be set up, half owned by the Government and half by BSC executives, to manage the corporation and employ the workforce.

There would be no indexed pension fund for employees as there is in BSC, but the existing indexed rights of BSC employees would be protected.

and Sheffield Forgemasters privatising the British Steel The management company Corporation has seemed to would have the first right to buy any profitable BSC assets that the Government proposed to sell, and, if it decided to buy, would raise the necessary funds in the City. If someone else ended up buying the assets in question, the management company would lose the management contract over them.

The contract would provide for the management company to receive a reasonable fee for its services plus additional amounts tied to performance, Profitability is unlikely to be a useful yardstick for measuring writing-off by the Government performance, but the contract of over £4bn in borrowings, is with Mr Ian MacGregor, the former BSC chairman, provides some guidance. It relates per-formance to achievement of annual cash and profit targets, UK market share, exports and

> The obvious weakness of this proposal is that it creates the appearance of privatisation without the reality. As long as BSC continues to suffer huge losses—£801m last year pre-tax and £426m the year before— then the Government will have to ball it out as well as provide capital for new investment, regardless of whether the cor-poration is run directly or by a private management company.
> At some point, a government
> might mistake the appearance
> for the reality, and decide it
> was under no obligation to continue propping up a "private"

Another problem is the proposal's assumption that it is desirable to keep a large British integrated steelmaking corporation together. If, as seems likely, the developing countries are going to continue to build up their exports of low-cost, semi-finished steel, then perhaps Britain and other industrialised countries should leave more of this low value-added end of the business to them.

It is, of course, difficult to know how much steelmaking capacity should be kept, and in what form. But the directors of BSC's management company, once it had bought most of the corporation's more attractive downstream assets, would probjust as they have been for those downstream assets, would prob-who have left the corporation ably be in a good position to to join the joint venture com-

Letters to the Editor

Car price differences in the EEC

From Mr Trevor Crowter

Sir,—Perhaps price controls on cars should be the responsibility of government, as the motor industry is suggesting. Surely this is ludicrous; it would be far better if prices action from our Government it is encouraging to see (October 24) that the EEC is planning to Government (that is, the British companies—are heavily subsidising all sections of the motor industry "hopes to mobilise public opinion and convince the governments of British public and British companies—are heavily subsidising all sections of the motor industry "hopes to mobilise public opinion and convince the governments of British public opinion and convince the government of British public opinion and convince the government of British public opinion and convince the governments of British public opinion and convince the government of B is encouraging to see (October tion to other markets and the 24) that the EEC is planning to Government (that is, the British introduce a regulation which public and British companies) should prevent price differences between any two EEC countries exceeding 12 per cent.

At present the motor manu-facturers charge unjustifiably high prices in certain countries, specifically Britain. This means that British car buyers—the

Sir—Your "Men and Matters" column (October 25) referred to

"Britain's expensive National Health Service." The Health Service is decidedly not expen-sive. We spend less on health

9 per cent of GDP on health

Our Health Service, because it is funded rationally through taxation, is far cheaper to ad-

minister than insurance-based systems. Britain spends 6 per

Holland and

the welfare state

From Mr J. J. M. Kremers and Mr F. L. D. Nivard.

This assertion is based on

of a single mother in Amsterdam, of a son of a well-

one or two figures on recent budget cutting measures, the

the NHS

From Miss Susan Hynes

were to subsidise BL more heavily than at present so that BL remains competitive. Then we would be subsidising only BL, which would be far prefer-able to subsidising the whole

off father, of a company executive with a 19-year old son in The Hague, and of professors

in Amsterdam being elected by

It is probably a good idea to keep in mind that over the past three decades (and not just since the discovery of gas) the Dutch have been building up a social security system which

system and the economic crisis have asked for a reconsidera-

tion of the practical side of the social security system. Surely, however, an international com-parison of facts would show

that the Dutch welfare state remains as vital as ever, as well

as the consensus behind it.
The suggestion that a
national handover has replaced

exactly the choice that has been

J. J. M. Kremers, Nuffield College, Ozford. F. L. D. Nivard.

When music

critics differ

From Mr Ion Stirling

is part of the fun, and occasion-

undergraduates.

care than our European part they have every reason to be ners and far less (6 per cent of proud of. True, excesses in the Gross Domestic Product) than the U.S. which spends roughly have asked for a reconsideration of the product of the provided and the spends roughly have asked for a reconsideration of the provided o

may be, but it would be a re-markable achievement if the industry managed to mobilise British public opinion to support the continuation of huge British subsidies to motor industry profits. Trever Crowter. of the motor industry.

Kingsfield Road,
Your report says that the Woking, Surrey.

service to the musical public. However, there is an increas-ing tendency at the moment for critics to display linguistic facility at the expense of all other considerations, in con-junction with an atterly nega-tive disregard for the possible outcome of their fierce distribes.

An example of the latter category is your review of the Queen Elizabeth Hall concert by Eugene Sarbu and Gordon Back (October 18). Nobody objects to fair criticism, but vicious attack is another matter for to attack is another matter, for to express disapproval in insulting, repetitive terms, is not only dis-tasteful but also disturbing both to the performers' careers and to your readers' opinion of the competence of the critic concerned.

as the consensus behind it.

The suggestion that a national handover has replaced the dream of the welfare state can best be countered by a quotation from the recent can cent. The U.S. is estimated to spend 21 per cent.

I think you will agree that, comparatively, the NHS represents good value for money.

Susan flynes.

6. Lea Road, Heaton Moor, Stockport.

Light of the weak to be pushed off the road. And that is exactly the choice that has been concerned.

For example, your reviewer writes: "Sarbu's Faure (the A major sonata) was like Musak: utterly predictable of tone-colour and phrasing, bored and mechanical of spirit." The only other reviewer, the same morning, wrote of the same work: "The violinist's tone colours in the outer movements were highy individual and the long sweeping phrases were effort-lessly sustained by both performers." Were both critics at the same

concert? Ian Stirling. 32, Powis Gardens, NW11.

Securities industry and the EEC From Mr Andrew Pearce, MEP

Sir,—The Council for the Securities Industry have sent me a Press statement in which they say they are well placed Sir,—Like many other musicians and music-lovers who attend concerts, one is interested to read the views of newspaper critics afterwards. It to make representations to the Stock Exchange, the Bank and the Department of Trade and Industry. Have they not heard of the European Community? Is it any wonder that so little ally a performer may learn something of value; he or she may also find portions of the notice worth quoting in broprogress is made in opening up Europe's markets to British financial expertise? notice worth quoting in brochures or on future programmes. Thus the critic performs, basically, a worthwhile handled expertise?

Andrew Pearce,
MEP for Cheshire West,
30 Grange Road,
West Kirby, Wirral,

Building societies

From Mr E. H. Barnes

Sir, -- Apropos David Lascelles's piece about the competition between the banks and the building societies for savings (October 20), the decisive turning point was the building societies decision to break away from the general level of interest rates and offer higher rates to investors in order to attract more money for more-gages. This in turn has meant higher interest rates for bor-rowers both with existing mortgages and new borrowers.

exception to this latter fact even though it is highly inflationary because of the "knock-on" effect as borrowers try to pass on their extra costs to ori people by wage demands etc. Both banks and building societies enjoy having high interest rates. It makes their profits and margins that much bigger. What is laughable is that the building societies are osten-

No one seems to have taken

sibly non-profit-making organis-ations whereas in practice they profit-takers.

B. H. Barnes, The Garden House, Lavender Hall Lane, Berkswell, Coventry.

Into Russia without an interpreter

From Professor Charles H. Gray Sir,—Mr A. Broadbent (Octo-ber 22) may be mistaken in believing that he and his family took the first car into Russia took the first car into Russia without an interpreter. However, his dating of "over 18 years ago" is ambiguous. My wife and I, also with two boys, believed we were among the first in this respect.

In 1961, we travelled over 5,000 miles in a 26-year-old Rolls-Royce from Harwich to Gothenburg, Stockholm, Leningrad, Kalinin, Moscow (for the First International Congress of Riochemistry the Russians had Riochemistry the Russians had held since the Second World War), Smolensk, Minsk, War-Warl, Smolensk, Miller, War-saw, Cracow, Tatraska Lomnica, Prague, Vienna, Minini, Peru-gia, Florence, over the Great St Bernard Pass to Calais and

Except in Moscow, we also camped in Russia and encountered great kindness everywhere. Even with low octane fuel obtainable from petrol stations 200 miles apart, the car fortunately gave no trouble. Charles H. Gray. Barn Cottage, Linden Road, Leatherhead, Surrey.

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Mr F. L. D. Nivard.

Sir,—It is with great interest and appreciation that we have followed Walter Ellis's reports on the Dutch economy over the last years. Therefore we were unpleasantly surprised by the unfortunate way in which Mr Ellis let his pen run away with himself (October 20). In an anecdotal article he asserts that the present "redirection of the welfare state," which was built "as a consequence of Dutch natural gas discoveries," is "something quite new and shocking."

FINANCIAL TIMES

Friday October 28 1983



Bull enters production deal with Brazilian group

By David Marsh in Paris

BRAZIL is setting up an indigenous computer industry in collaboration with the French nationalised data processing group Bull.

Under an agreement announced yesterday, Bull is to take a 40 per cent stake in a Brazilian company which is being set up to manufac-ture locally Bull's range of DPS-7 medium to large computers used in banks and other big organisations.

The new company, which will be 60 per cent owned by the diversified Minas Gerais, with production due to start in the first quarter of next year. About 25 per cent of ABC's current business is in electronics.

The company, called ABC-Empresa Telematic, may also be used to Mrs Thatcher also indicated that help expand Bull's business in the Britain would abstain in any vote in rest of South and Central America. Its capital will be around FFr 100m

Bull is mainly owned by the French Government. A minority stake held by Honeywell of the U.S. is set to drop to around 7 per cent after a forthcoming capital in-

The French company has been keen to enlarge its international activities. But its progress on major markets has been hampered by its policy of non-compatibility with IBM, the U.S. computer giant, as well as by a series of financial and industrial industrial reorganisations over the

The production agreement in Brazil - where Bull already has a subsidiary employing about 150 - will allow the company to by-pass restrictions on computer imports introduced by the Brazilian authorities to try to save foreign exchange.

As part of its new strategy of relying more on collaboration agree-ments with foreign computer manufacturers, Bull now has access to technology from Nippon Electric (NEC) of Japan, under the recent co-operation accord between Hon-eywell and NEC.

Bull said yesterday that it clinched the agreement after a ser-ies of negotiations with the Brazilians who had also approached other European, Japanese and U.S. computer companies. But it declined to give more details or to spell out the

Ministers firm on Lebanon peace-keeping

Continued from Page 1

But despite France's particularly strong condemnation on Wednesday of the invasion of Grenada, M Cheysson declined to discuss the issue, or his private talks with Mr Shultz yesterday.

Sir Geoffrey, for his part, said Mr Shultz had again given the U.S. jus-tification for the invasion, based on the right of a state to take action to protect the lives of its subjects. Sir Geoffrey said the U.S. had not cited as a justification for the landing the apparent appeal for help made by Sir Paul Scoon, the Governor General of Grenada.He added that this appeal had not been communicated to Britain.

The invasion of the island came under heavy attack from the Soviet Union again yesterday. Mr Victor Stoukaline, the Deputy Soviet Min-ister for Foreign Affairs, condemned the invasion as "an act of unjustifiable aggression," on the second day of the general confer-ence of the United Nations' Education, Scientific and Cultural Organisation (Unesco) in Paris. He exover the worsening of the interna-tional situation, which is without precedent in the post-war period." LABOUR PARTY FORCES GOVERNMENT ON TO DEFENSIVE

Split over Thatcher's handling of Grenada

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

CONSERVATIVE PARTY MPs in Britain were last night divided and uneasy about the UK Government's handling of the Grenada affair. Mrs Margaret Thatcher, Prime Minister, tried to put up a more ro-bust defence of her Government's position than had been presented over the previous two days by Sir Geoffrey Howe, Foreign Secretary.

But she failed to put an end to the arguments of the past week. Replying to questions in the House of Commons, she said the differences between the British and U.S. governments over the invasion of the islands must not be allowed private sector industrial group to impair the effectiveness of the al-ABC, will be set up in the state of liance. She described the U.S. as liance. She described the U.S. as "the final guarantor of freedom in

Europe" and said that Britain had taken its own decisions over the Falklands Islands last year without the initial agreement of the U.S. the United Nations Security Coun-

cil seeking to condemn the U.S. action. She also sought to distance herself from Sir Paul Scoon, Governor General of Grenada, who she sponsibility of the British Government, and denied that he had made any appeal to Britain for help. Mrs Thatcher was non-committal about calls from Tory MPs that

Britain should take the lead in a Commonwealth force to keep the peace in Grenada.

BY JOHN DAVIES IN FRANKFURT

DAIMLER-BENZ, the West Ger-

man car and commercial vehicle

manufacturer, has lifted worldwide

sales revenue despite a setback in

Group revenue was up 2 per cent

to DM 29.2bn (511.2bn) in the first

nine months of this year, while the

Stuttgart-based parent company in-

creased revenue 4 per cent to DM

The company gave no profit de-tails, but said it expected a satisfac-

Daimler-Benz has increased the

number of commercial vehicles sold

in West Germany by 12 per cent,

aided by government investment

incentives and a revival in the

drop in truck orders from develop-

ing countries, including oil produc-ers, which have scaled back ambi-

tious expansion plans because of payments problems. It has sold 10

per cent fewer commercial vehicles

on export markets in the first nine

But it has been hit by the sharp

tory result this year.

building trade.

markets abroad for heavy trucks.



Mr Neil Kinnock:

policing role, the Government will servers to any general election and to provide help for the rehabilita-

MPs on all sides of the Conservative Party believe the affair has made the Government - and in parpointed out, was in no way the re-ticular Sir Geoffrey - look weak and accident-prone.

Opinion among Tory MPs is split one MP, Mr Ian Lloyd, last night circulated a motion supporting the U.S. action, and regretting the absence of British involvement. This quickly attracted a sizeable number of signatures, but a substantial mi-Britain has not received any such nority of Tory MPs are strongly op-request, although, apart from any posed to the U.S. action.

Daimler-Benz lifts revenue

despite truck market setback

iary increased output and market

In car markets, Daimler-Benz

many by 8 per cent and, contrary to

the industry trend, has boosted car

pected to exceed 470,000, compared

Daimler-Benz said that its new

Car production is up 3 per cent to five years.

353,820 and the year's output is ex-

exports by 3 per cent.

with 458,000 last year.

demand.

The export decline has out- 190-models had established a domi-

sales. As a result, Daimler-Benz's and the first year's production

production of commercial vehicles would reach 109,000. To make this

within West Germany has fallen 7 production increase possible, the

cause of bleak economic conditions • Volkswagen, West Germany's

Daimler-Benz said that its Argen- firmed yesterday that its workforce

tine operations had stabilished em- would decline by about 13,000 by

ployment, although at a low level. 1987 from the peak of 120,600 in in the U.S., its Freightliner subsid- February last year.

Some Tory MPs are also worried that the Government's apparent equivocation and clear tack of influence, over President Reagan's decision, will create considerable problems over the deployment of cruise missiles in the UK.

Labour MPs, including Mr Neil Kinnock, the party leader, have started to argue that the absence of consultation last weekend under-mines the Government's claims about joint decision-making before any missiles are launched from

In contrast, the Labour Party had had its best week at Westminster for several years, united behind its new leadership and forcing the Government on to the defensive.

Mr Kinnock was enthusiastically received by his MPs for a strong attack on the Government over the National Health Service.

Attacking the Government for health manpower cuts and for plans to privatise some services, he told Mrs Thatcher. The health service cannot be dismembered or dismantled by British Prime Ministers or foreign economists - it is not theirs to get rid of. It belongs to the Brit-ish people and they will strive to retain their proud possession.

"It is difficult to squeeze the health service much harder in the hope that you get efficiency, because it happens to be the most efficient medical system in the whole

group has trimmed output of mid-

biggest manufacturer of cars, con-

The decline would arise from ra-

would lead to job losses through na-

not involve dismissals.

new rules on banks' broking **business**

By Paul Taylor in New York

The proposed regulations, which

Under the terms of the SEC proposals, which will be open to public comment until the end of the year, banks which have "in house" brokerage businesses or plan to enter the industry, would have to be reg-

Many banks, including Security Pacific and Bank of America have either bought their way into the share broking business, set up sub-sidiaries to offer brokerage services or provide the services through an independent brokerage firm.

Those which have either bought brokerage houses or set up separate subsidiaries to offer brokerag services are already covered by SEC rules. The major impact of the proposed measures would therefore be to impose similar regulations on those banks which offer brokerage services in house - without a sepa rate subsidiary – or which offer ser-vices through an outside broker.

These banks would be required to register if they publicly solicit brokerage business, receive commis-sions from brokerage work in conjunction with giving investment ad-vice, or deal in or underwrite corpo-

The immediate impact of the registration would be to impose on the banks similar rules to those already existing for the securities industry including the maintenance of minimum capital requirements, SEC inspections and security industry bro-

The SEC suggestion comes at a time when the whole issue of bank share, but Euclid still faced weak tionalisation measures but would deregulation and diversification is under active depate. The Adminis Adam Opel, the West German tration has tabled a Bill which has increased sales in West Ger- subsidiary of General Motors of the would extend banking powers and U.S., last week denied union claims further remove some of the restricthat several thousand workers tions over bank entrance into the would be dismissed during the next | securities business. Several Congressional Bills are also being draft-But the company has declined to ed, while a task force led by Vice-confirm or deny that rationalisation President George Bush is considering the separate issue of reforming the bank regulatory framework

SEC plans

THE U.S. Securities and Exchange Commission (SEC) yesterday for mally proposed extending its rules covering the brokerage industry to those U.S. banks which have begun or plan to offer brokerage services to their customers.

the SEC said could affect about 500 banks, were suggested following mounting pressure by the securities industry itself which has grown increasingly concerned about what it sees as the banking industry's incursion into its traditional busi-

weighed the uplift in domestic truck nant position in the compact class The group has slashed commer- dle-range models, but plans to lift The SEC said yesterday that its

cial vehicle output at its foreign production again when its Bremen plants even more sharply - by 19 plant is ready for car assembly next per cent - but this is mainly bepurpose in proposing the new reguations was to ensure that customers using bank brokerage services were protected from fraud and loss to the same extent they would be if using a traditional broker.

THE LEX COLUMN

More cables from the Treasury

The British Government has had no cause for complaint since float-ing Cable and Wireless into the private sector two years ago. The re-lease of the Treasury hand seems genuinely to have encouraged a more entrepreneurial management style, the more distant Government connection has had no visible effect on the company's ability to win business, and shareholders, the Government included, have seen the value of their investment more than double from the original offer for sale price.

So it is scarcely surprising that the Government has returned to this shining model of privatisation in order to meet a tidy shortfall on its budgeted revenues from asset sales this year. Assuming a small discount to the current market price of 260p, the Government could attain its target of £1.25bn through the sale of around 30 per cent of C and W.

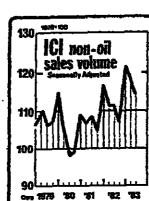
The current disposals look depressingly like housekeeping operations, in contrast to the highminded offers for sale of earlier years. Taking downpayment on a few oleaginous acres of Dorset now seems likely to be the only real privatisation exercise of the current fiscal year, and that will net no more than £80m.

Yet it would have been difficult to accelerate the flotation of Enterprise, the former British Gas oilfields, while C and W should, in corporate finance terms, be a straight-forward exercise. The Government will also retain ultimate control through the creation of a golden witchboard designed to jarn unwelcome callers. The Government will presumably

try to make as much political capi-tal as possible from the sale, through an offer for sale which again favours the small investor. There would be little mileage in announcing its intentions in advance and so putting a lid on the share price - if an institutional placing were the preferred option. The question of whether or not to underwrite has been left deliberately open, although, if the past is any guide, discretion will prove the better part of valour.

Japanese electricals

Earnings growth in the Japanese electrical industry is extremely patchy, to judge from the latest crop of parent-company interim figures for the six months to September. Almost the whole industry has along with cost savings worth more happily timed.



been able to show some progress Sony is a conspicuous exception but dramatic sales increases in semiconductors and VTRs have effectively disguised the pronounced ck of business in heavier electri-

cal equipment rise by almost a quarter in value terms this year and, with the U.S. mestic capital goods cycle may still be some way off and the electrical producers must now be hoping that the Government's recent stimulato-

The scale of the cyclical turn-round now coming through at ICI leaves U.S. investors looking rather more prescient than some of the doubting Thomases in the UK. In the third quarter, pre-tax profits compares well with an industry average at £147m, against £58m in erage expected to finish the year the same period of 1982. For the first nine months, the outturn at £445m, is up by 119 per cent. The key to the improvement has

been the petrochemical and plastics

operations in Europe - which made a trading loss of £123m in 1982. These operations have improved to quarter. Whereas currency effects purchase early next year, drawing had a large beneficial impact in the early part of the year, in the most recent quarter they have been broadly neutral. Volume increases—of perhaps 10 per cent—as the currency of perhaps 10 perhaps 10 per cent—as the currency of perhaps 10 perhaps 10 perhaps 10 perhaps 10 perhaps 10 perhaps 10 perhap ply pipelines have been refilled tant factor in the improvement,

maybe C40m in a year. Since July, meanwhile, product prices have started to move ahead, which should underpin the performance in the current quarter.

Petrochemical operations in Australia and Canada have moved further into loss, however, while the fi-But paints, crop protection products, oil and the pharmaceutical division are all running ahead health-ily. The shares moved up 8p yesterday to 516p, which compares with 350p early in the year. Pre-tax profits are on course for 6816m or so, producing a p/e of 8.7 on a 34% percent tax charge.

Royal Insurance

The catastrophic losses caused by Hurricane Alicia this summer have piled on the agony for the U.S. insurance industry, already flattened by excessive competition on rates. It would be suicidal for any compa-Semiconductor production should my to seek organic growth from a small base in these conditions. But behind the major names are plenty market racing away, VTR turnover of small companies occupying a should show a similar improvement, despite the pronounced shift towards cheaper, lower margin products. But a recovery in the donouncement of an agreed bid for a small group in the lower Midwest-ern states, Royal's third U.S. deal in 16 months, looks like taking the

ry measures will boost consumer demand at home.

ICI The home strategy a successful step further. Royal's bid of \$35 a share for Silvey – suspended at \$18 on Tuesday – implies a \$50.7m price which does not look cheep against the U.S. company's 1982 premium income of 544m. But Silvey has kept its total operating ratio below 100 per cent over the last five years and even geographical location fits perfectly with Royal's U.S. expansion to date, its mix of business is broadly comparable with Royal's and the price looks in line with the net assets multiples presented by other recent deals in the industry.

gone on that score, shareholders have been probably the most impormight feel entitled to hope the U.S. purchases will prove to have been

Glaxo reveals £1/4m payoff to ex-director BY RAY MAUGHAN IN LONDON GLAXO HOLDINGS, the giant UK cable" and indeed his notice is said pharmaceuticals and wholesale

hemists group, revealed yesterday that it has paid a former director £256,000 (\$383,000) as compensation for loss of executive office. Mr Guy Neely, the group finance

ing his pension entitlement. which £102,089 was received by Sir Austin Bide, the chairman, Glaxo is proposing, however, that the "ordi-

The parting of Mr Neely and Glaxo was described in a guarded

director until his departure on June 10 this year, received this lump sum which includes a provision for fund-The group paid its 27,768 staff wages and salaries totalling £183.9m in the year to June, of

any year "as the directors may from time to time decide."

to have been accepted "with regret." It is also understood that Mr Neely was in the early years of a longterm service contract with Glaxo, which the company has bonoured. But it has since executed a threeyear service contract with Mr Charles Newcomb, the new finance

director, with effect from the day of

UK plans cut

Continued from Page 1

The directors are to recommend the issue to the Government of a spe-

cial share, which will enable it to

ensure that the company's articles

of association continue to limit the

shareholdings of individuals and

more than 15 per cent of the equity.

The plans for the share sale, an-

nounced in the House of Commons

yesterday by Mr John Moore the

new Financial Secretary to the

from opposition members of Parlia-

Mr Neely's departure. Glaxo made profits of £192.4m last year, up from £133.8m in the previous period. Its recent performance and the prospects for a new range of anti-ulcer drugs have caught the imagination of many in-vestors on Wall Street and, alshall not exceed £100,000 in total in though its U.S. businesses have not yet reached break-even point, Sir Austin now says that "it is expected that our trading company, Glaxo Inc, will become profitable in the

statement by the group as "ami- year to June 30, 1984".

ICI and Du Pont lift earnings in quarter

Continued from Page 1

with net earnings of \$692m or \$2.91 a share on sales of \$25bn in the 1982

The company, which last year announced plans to sell some \$2bn of assets in the wake of its acquisition of Conoco in order to reduce the debt it assumed to make the purchase, said its latest quarter results included gains totalling 13 cents a share from the sale of its consumer paint and microfoam businesses. Du Pont last week confirmed plans to sell same of Conoco's chemical assets to a management-led invest-

Du Pont said that the special gain was partly offset by charges of 7 cents a share largely associated with an explosion and fire at the La Place, Louisiana, plant and damages and lost production at three Texas plants caused by Hurricane

The earnings announcement was lysts had been expecting and Du Pont's shares gained \$\mathbb{H}\$ after the announcement to trade around in Cable stake

Du Pont's plastics, fibres and speciality products business posted an after-tax operating profit that was more than double a year ago but 4 per cent below the second quarter because of seasonally lower vol-

At ICI, pre-tax profits for the first nine months reached £445m on sales of £6bn, compared with £203m on sales of £5.5bn last year. Petrochemicals and plastics last year lost £139m on sales of £1.9bn and £10m in each of the first quarters of 1983.

Mr John Crow, ICI's treasurer. said yesterday that about one third of the improvement in trading profits this year was a result of favourable currency exchange rates.

ICI has also benefited from the

company's heavy cost-cutting exercises and the continued strength of its pharmaceutical business. The group did not report any

marked recovery in prices for its chemicals, plastics and fibres. Sales slightly better than industry ana- in the first nine months of the year advanced by 14 per cent to £5.5bn. but half of this improvement was attributable to the weaker pound and half to increased volume

Grenada fighting ebbs

Continued from Page 1

The House Foreign Affairs Committee voted overwhelmingly to invoke the Act, which would limit the parties acting in concert to not time that U.S. troops could stay on the island without congressional approval to 90 days.

ment of Mr Maurice Bishop, the Bishop.

Prime Minister who was deposed and executed in the military coup

Mr Tom Adams, the Prime Minister of Barbados, yesterday threw Sir Paul Scoon was appointed by further light on the events sur-Queen Elizabeth II in 1978. He rounding the controversial invaspent many years as a senior civil sion. He said in a radio speech that servant in the British colonial gov- the U.S. had approached his De-Treasury, brought strong criticism ernment of Grenada, but was never fence Ministry in mid-October properly recognised by the Govern- about the prospect of rescuing Mr



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SECTION II – COMPANIES AND MARKETS

FINANCIALTIMES

Friday October 28 1983



Legal action likely over option deal in Kaiser Steel offer

BY PAUL TAYLOR IN NEW YORK

steelmaker, have reached an agree-ment with a rival investors group led by Mr Irwin Jacobs. The deal ars to smooth the way for the

But it has prompted an immediate threat of legal action from another major Kaiser shareholder, Mr. Interest for the control of Paul Kalomanovitz, who owns about 5 per cent of the equity. He told Kaiser yesterday that preferential treatment of the Jacobs group would violate securities laws and "bleed the company's assets."

Under the agreement announced yesterday the Jacobs group would receive a befty premium for part of the 23 per cent stake it has built up in Kaiser in return for granting the company an option to buy back up

The value of the Frates offer to most Kaiser shareholders is about \$50 a share. But the Jacobs group would receive about \$58 a share, in addition to the premium for the option, worth about \$14.2m.

The complex agreement seems highly likely to face a legal chal-lenge from other Kaiser shareholders, possibly including Mr Kalomanovitz, but would clear the way for

KAISER STEEL and the acquisition group led by Mr Joseph Frates, the Tulsa investor, which has offered about \$374m to acquire the option, the Jacobs group has also option, the Jacobs group has also option, the Jacobs group has also given the company an irrevocable

proxy to vote any shares the group owns at the time of the planned shareholders' meeting on Novem-ber 30 in favour of the Frates group Frates bid to proceed while also ber 30 in favour of the Frates group providing the Jacobs group with the chance to make a substantial profit.

The offer. Kaiser will pay \$12 a share plus interest for an option to buy up to

1.181m shares from the Jacobs group, if the Frates bid is approved, on the day of the shareholder meet-The option would then allow Kaiser to acquire the Jacobs group shares for \$40 a share at any time between January 11 and May 1 next

When the Frates acquisition is completed, the option would then convert to an option to acquire for \$18 both shares of the preferred stock to be issued as part of the

Under the proposed Frates group offer, each shareholder is being offered \$22 in cash for each Kniser share plus one share of preferred stock, paying a cumulative annual nd of \$1.04 and a redemption or liquidation value of \$17, and one share of another preferred stock paying a cumulative annual divi-dend of \$2.25 and having a redempa vote on the Frates bid, which tion or liquidation value of \$17.

Drug problems hit Johnson & Johnson **TWA** JOHNSON AND JOHNSON, the ic death of seven Chicago area resi-

BY PAUL TAYLOR IN NEW YORK

yesterday reported flat third-quar- been tempered with and laced with ter earnings and sales reflecting, in cyanide. part, the continuing impact of its decision earlier this year to withdraw its Zomax prescription painkiller from the market.

reports that five people had died after taking the drug, which had worldwide sales of \$82m. Withdrawal of Zomax, which reduced firstquarter earnings by \$20m or 11 cents a share, "continues to have an adverse impact on 1983 sales and earnings," Johnson and John-

It was the second major blow to from the market following the trag- down from \$394m or \$2.10 a share.

Although the company has reintroduced Tylenol in new tamper-resistant packages and has regained much of its earlier 37 per cent mar-The company withdrew Zomax ket share, the third-quarter results from the market in March following yesterday provided a further reminder of the incident.

Net earnings were \$150.3m or 79 cents a share compared with \$96.5m or 51 cents a share a year earlier, when the Tylenol recall cost \$50m. Worldwide sales for the latest quarter also remainted flat at

The impact of the drug withdrawhit the company. A year ago the als is even more apparent in the company was forced temporarily to nine month figures when net earnwithdraw Tylenol capsule products ings were \$424m or \$2.23 a share,

Setback for UAL as Delta increases income

UAL, the holding company for United Airlines, the largest domestic carrier in the U.S. yesterday reported a decline in third-quarter net ed a loss of \$16.1m and has reported earnings while Delta Air Lines, losses in each of the first two quarwith the belo of a \$6.5m gain from the sale of aircraft, managed to post a larger than expected profit in-

ing on expanding its California routes, reported net earnings in the snare compared with \$102.4m - including an extraordinary \$36.6m and to a limited extent, from the gain - in the same period last year.

The airline said its research. the third quarter increased to

Delta also reported a significant increase in revenues which grew to \$973.2m from \$876.5m, which belped the sixth largest U.S. air carrier report a net profit of \$10.4m or 28 cents a share in its fiscal first quarter the airline reduced its long-term debt by about \$15.5m. ter ending September 30.

ters this year. Mr David Garrett, president and chief executive of Delta, said the turnround at Delta reflected a 7 per UAL, which has been concentrate cent growth in revenue passenger miles and a 4 per cent improvement

competitors late in the quarter.
Mr Garrett also revealed that as \$1.65bn from \$1.47bn in the same a result of fare increases and other

factors the airline had managed to improve its break-even load factor

Canadian telephone monopoly attacked

BY NICHOLAS HIRST IN TORONTO

THE MONOPOLY position of Cana- pany to allow their local subscribers da's two largest telephone compa-nies is under attack following an application by CNCP Telecommun cations, jointly owned by Canadian National and Canadian Pacific. for permission to offer cheap long-dis-

If the application is granted it will open up telephone services in Canada to the same kind of competition on long-distance calls that has developed as a result of deregulation in the U.S. and is opening up

CNCP has asked the Canadian Radio-Television and Telecommunications Commission, Canada's main regulatory telecommunications body, to order Bell Canada and the any system which was in the public British Columbia Telephone Com-

to call into CNCP's long-distance network from their home or office. Mr Jack Sutherland, CNCP Tele communications president, said, We plan to offer services at reduced rates, on average 10 to 20 per cent lower than rates offered by the telephone companies."

CNCP is already allowed to offer telephone services on dedicated private lines for business users, but cannot offer a cheap rate service to the public

CNCP expects strong opposition to its plans. Mr Donald Cruick-shank, Bell Canada's vice-president of corporate communications, said Bell was willing to compete under

NATURAL GAS GLUT CONTINUES TO HAMPER DOMESTIC EARNINGS

Cost controls fuel U.S. oil recovery

BY WILLIAM HALL IN NEW YORK

AFTER TWO years in the doldrums the U.S. oil industry is staging sig-nificant recovery in earnings. Although there is little sign of any increase in free world petroleum de-mand, the benefits of much tougher cost controls, cutbacks in capital spending and a restructuring of the downstream refining and distribution operations are beginning to show through at the bottom line.

Exxon and Mobil, the top two
U.S. oil majors, report that their net
income was up by 21 per cent and

42 per cent respectively, and Exxon underlined its growing confidence that the worst is over in the international oil industry by increasing its quarterly dividend for the first time

since the fourth quarter of 1980. Net income of the top 14 U.S. oil companies to report so far, rose by an average 14 per cent in the third quarter and by an average 6 per cent in the first nine months of the year. But these earnings increases mask important differences in per-

The big international compa which earn a substantial part of their profits overseas, performed much better than the U.S. domestic integrated oil companies. In the last quarter the top five U.S. international oil companies increased their net income by an average 23.5 per cent, while the remainder only managed a 5.3 per cent increase.

Over the first nine months of the year the variation is even more marked with the international oil majors boosting their net income by close to a fifth, while the domestic companies posted a 6.8 per cent

One of the main reasons for the

MAJOR U.S. OFL COMPANY RESULTS FOR 1983										
		Third	Querter			(fine Months				
· <u>_</u> .	Rev Sba	% chy	Het Inc	% chg	Rov Ston	% chg	Net fee See	% ohg		
nternat. Integrated							·			
Exces	23.3	(7.4) (7.8)	1225	20.5	69.9	(9.4)	3360	24.2		
Mebil	14.2	(7.8)	404	423	42.9	(9.4) (3.9)	1056	18.0		
Terraco	10.5	(10.2) (11.8)	331	9.2	30.6	(15.7)	\$77	-		
Social	7.7	(11.8)	509	10.9	21.7	(22.6) (5.8)	1187	24.7		
Gulf	7.5		276	74.D	21.4	(ELP)	681	1.0		
Competic integrated							-			
Stand. (Indiana)	7.2	. 66.53	584	5.0	22.1	rt.25	1409	_		
At. Richfield	6.4	(6.5) (6.2)	405	(9.0)	19.2	(1.3) (2.4) (2.7)	1125	(8.2)		
Shell	5.1	_	448	(9.0) 1.6	14.5	27	1084	(9.2) (7.0) 109.0		
Occidental	4.9	11.4	151,3	505.8	14.6	11.5	321	109.0		
Phillips	3.9	(2.8)	176	15,0	11.3	(4.3) (7.2)	474	(3.5) 1.6		
Sum	3.B	(4.6)	167	9.9	11.3	(7.2i)	392	1.6		
Schlo Getty	3.0	(10.6)	435	10,7	8.9	(13.6)	1190	116.23		
Cetty	2,9	(6.5) (1.4) 10.8	184	1.0	9.0	[4,3]	255	(51.0) (23.0) 18.6		
Union	2.7	(1.4)	180.2	(15.3)	8.0	(1.8)	448	eza d		
Amerada Hess	. 24	10.8	75.1	(6.2)	6.1	(2.6)	148	18.6		

Aramco partners (Exxon, Mobil, tic earnings, continue to be hard hit rexaco and Socal) had to buy Saudi by the glut in U.S. natural gas mar-Arabian crude at the listed Opec kets. Shell Oil, which earns a bigger companies' chemical operations price when world oil prices were

This year, spot market oil prices erage growth in their international Exxon reports that its earnings

from U.S. petroleum exploration and production were virtually unchanged at \$1.4bn in the third quarter, but its earnings from its foreign operations were up by 50 per cent at

proportion of its profits from the domestic U.S. market than most big This year, spot market oil prices oil companies, notes that a 14 per have been much closer to the listed cent drop in its natural gas producprices and the Aramco partners tion and a \$2 per barrel drop in av-have been at far less of a disadvan-erage domestic crude oil prices over tage, which is reflected in above av- the last year more than offset the gains from higher U.S. oil production and was responsible for the drop in third-quarter earnings from

its petroleum operations.

Third-quarter results of many U.S. oil companies were boosted by improved profitability in their downstream refining and distribu-\$1.4bn. Similarly, Mobil reported tion operations. Standard Oil of Inthat \$100m of its \$107m increase in diana says that its domestic refinthird-quarter petroleum earnings ing and marketing operations more came from its overseas operations.

U.S. oil companies, which are third quarter.

More heavily dependent on domes Other factors which helped high-

opments in these areas helped offset the negative impact of an average 5 per cent-plus decline in third-Although the mood in the U.S. oil industry is considerably more optimistic than it was a year ago, there are still significant differences in

companies' chemical operations

and a general cutback in capital

spending of close to a fifth. Devel-

performance between the compa-nies and not all of them have adjusted to the new climate in the world oil markets. In the short term, stock market

attention is focused on Gulf Oil, arguably the weakest member of the so-called "seven sisters" - the group of oil companies which once ruled the international oil world. Gulf's

appointed investors in recent years, and a group of dissident sharehold-ers led by Mesa Petroleum, a Texas oil company better known for speculating in oil shares than producing oil, has built up a stake of 10.8 per cent in the group.

The intentions of the group are want to enhance the value of their shares by encouraging Gulf, one of the pillars of the U.S. business establishment, to split itself into smaller operations which would be worth far more in total.

Gulf is preparing for a showdown with the dissident shareholders which could take place at a special meeting in early December. At this meeting shareholders will vote on the group's plans to form a new holding company in Delaware which will protect it from disruptive action by minority shareholders. In been reassuring undecided Wall Street investment managers, that the recovery in profits is now show-

ing through.

The third-quarter net income was up 74 per cent, the company has inreased its dividend and Mr James Lee, Gulf's chairman, says that the group's efforts to cut costs and restructure itself over the last couple of years "are beginning to pay off."

The other major U.S. oil company

being watched closely by Wall Street is Dr Armand Hammer's Occidental Petroleum, which last year catapulted itself into the big league through the \$4bn purchase of Cities Service company. Unfortunately, the combination of falling crude oil prices and high interest rates has given the company problems digest-ing the deal.

Sohio suffers **10% drop** in profits

By William Hall in New York STANDARD Oil Company of Ohio (Sohio), the large U.S. oil company in which British Petro-leum has a majority stake, has reported a 19.7 per cent drop in third-quarter net income to \$435m, or \$1.76 a share.

Mr Alton Whitehouse, Schio's chairman, said the strong perfor-mance of refining and marketing operations and improved results in metals, mining and coal businesses partially offset reduced production and exploration

fell 10 per cent to \$3bn and for the nine months 13.6 per cent to \$8.9bn. Net income for the nine months fell 16 per cent to

• Occidental Petroleum, which acquired Cities Service last year and catapulted itself into the top 10 U.S. oil companies, has continued its earnings recovery. Its third-quarter net income totalled \$151.8m against \$25.1m last year when results were depressed by losses in the group's coal and chemicals business and sharply higher interest charges. Per share earnings jumped from 3 cents to 63 cents.

• Shell Oil, the majority-U.S. subsidiary of the Royal Dutch-Shell group, has in-creased its third-quarter net income by 1.6 per cent to \$449m. But earnings for the first nine months are 7 per cent lower at

hived off

TRANS WORLD AIRLINES (TWA) the biggest scheduled carrier in the North Atlantic, is to be spun off as an independent airline, by its parent Trans World Corporation.

Trans World Corporation sold an initial 19 per cent stake in the company to investors in February at \$14 per share. The shares have traded as high as \$18 earlier this year, but as speculation has mounted that Trans World Corporation intended to divest itself of the entire airline. TWA is the single largest part of Trans World Corporation, a con-glomerate which also owns the Hilton International Hotel chain, Century 21, a network of real estate brokers, the Canteen Food Services operations and the Spartan restaur-ant chain. TWA accounts for twothirds of Trans World's total revenues and its poor performance over the last few years has overshadowed the group as a whole.

In the first nine months of 1983 Trans World Corporation made pretax profits of \$50.8m on revenues of

LTV reduces loss by 14% in third quarter

By Our New York Staff

company, reduced its losses by 14.8 per cent in the third quarter to \$49.7m from \$58.3m, while sales rose marginally from \$1.01bn to

LTV, which is proposing to merge with Republic Steel, reported that its nine months loss amounted to \$188.2m against \$56.8m in the same period of 1982. On the basis of its continuing operations, however, LTV's nine-month loss reached

\$243.1m against \$66.5m. Mr Raymond Hay, chairman and chief executive, said yesterday that the reduction in losses both from the previous year and the preceding quarter reflected steady improve-ment in the markets for steel and energy products and strong growth in the company's aerospace and de-fence business.

Tenneco loses in quarter

By Our New York Staff TENNECO, the Houston-based conglomerate, has suffered a drop of more than one fifth in its net income from continuing operations in its third quarter. Lower earnings from energy operations and lower profit margins on construction and farm equipment left the total at

Revenues in the third quarter fell from \$3.6bn to \$3.4bn. For the nine months revenues are 4 per cent change. The remaining 240,000 down at \$10.6bm have been placed in the UK, Beldown at \$10.6bm

Bruxelles Lambert seeks BFr 6.7bn through rights

BY PAUL CHEESERIGHT IN BRUSSELS

GROUPE BRUXELLES LAMBERT stake in Banque Internationale Drexel Burnham Lambert, the sec-(GBL), the second largest financial Luxembourg. Further funds will be urities company. The rights issue is GBL's third and industrial holding company in Belgium, has acted to consolidate its rapid expansion over the past two years with the biggest rights issue ever placed on the Brussels

A major portion of the BFr 8.7hn (\$126m) it is seeking to raise through a one-for-two issue is already committed, GBL said yester?

The issue itself was planned six months ago to take advantage of tax concessions offered on capital raising by the Belgian Government. Over half the group's shareholders are institutions and they had let it be known that they would exercise About BFr 1bn will be used to pay

is increasing its capital. Another BFr 1hn is likely to be spent on repaying part of GBL's BFr 2.5bn long-term debt, largely where interest rates of over 9 per cent are be-

GBL noted that the rights would improve its debt-equity ratio, so that it would be better placed to undertake new projects even if in some cases moderate borrowing Under Belgian regulations, 60 per

cent of the capital raised has to be spend in Belgium, if tax concessions are to be applied. Of the balance, GBL will probably spend more in the U.S., where its main vehicle, Lambert Brussels Corporafor the build-up to 30 per cent of a tion, has a 36 per cent stake in BFr 2.36bn and BFr 2.47bn.

equity capital increase in less than two years, a factor which weighed in the setting of the subscription price at BFf 1,625, a substantial discount to the company's recent share price level of around BFr 2.300. GBL's rights announcement fol-lows capital raising exercises by

two other major Belgian financial insitutions Société Générale is raising BFr 8bn through a mixture of share and loan stock offers: its rights issue offers 3.62m shares, on the basis of one-for-three, at BFr 1,500 a

And Kredietbank, the third largest Belgian bank, is having a onefor-six rights issue to raise between

share.

Swedish group bids recovery at for stake in Aker

A SHIP and platform building yard in Sweden's state-owned Svenska Vary shipbuilding group is among the bidders for a stake in the Norwegian Aker ship and platform-building concern, which is being restructured and is seeking fresh

The Swedish company, Götaverk-en Arendal, would like to acquire 20 per cent of Aker's shares, the maximum a foreign partner is normally allowed to hold in a Norwegian industrial company, according to Götaverken's managing director, Mr Rolf Bergstrand.

Aker has recently been reorgaising to concentrate on oil-related activities, and Götaverken hopes that a link-up with the Norwegian concern would help it overcome and win more work in Norway's off

The restructuring of Aker will in volve a sharp reduction of the 75 per cent stake in the group now held by the Fred Olsen shipping interests. This is expected to take place through a capital write down, followed by placement of new shares worth a total of around NKr

The Olsen interests are negotiating with a number of prospective partners. Besides Götaverken these are believed to include the Norwegian industrial group Norcem ties as well as the production of cement and building materials - and a number of leading Norwegian banks and insurance compan

Scanvest-Ring issues private placement

SCANVEST-RING, a fast-growing Norwegian company which mar-kets computer and office equipment, has increased its share capi-tal by NKr 3.5m (\$476,190) to NKr 18m through the private placement of 350,000 new shares, par value NKr 18, at a price of NKr 450 each. The NKr 157.5m of fresh capital thus raised has come largely from abroad. Only 10 per cent of the new shares were placed in Norway, and

these went to institutional investors. Scanvest-Ring has applied for an "ordinary" listing on the Oslo bourse. At present, it it quoted only on the so-called "brokers' list." In Sweden, where 75,000 shares have been sold, the company will shortly be quoted on the Stockholm Ex-

gium, Switzerland, West German and the U.S.
Scanvest-Ring, formed earlier

this year by the merger of Scanves EDB, a computer specialist, and Gustav A. Ring, producers of inter-com systems and telecommunications equipment, has since acquired or merged with other firms active in related fields, such as the Danish subsidiary of Datapoint of the U.S. and Carl Lamm AB. It expects a profit this year of NKr 33m on sales of NKr 450m.

compared with NKr 14.1m on sales of NKr 183m last year. The company recently secured permission from the Norwegian authorities to increase from 20 per cent to 40 per cent the maximum proportion of its share capital that can be held by foreigners.

Gambling aids

Ramada Inns By Our New York Staff

RAMADA INNS, the large operator of U.S. motor hotels, has produced a sharp increase in earnings on more than doubled profits from gambling operations. Net income before extraordinary items amounted to \$11.3m in the latest quarter, which the company says is 50 per cent bet-ter than the performance in any previous quarter.

A pre-tax gain of \$11.2m on sales of hotels and an extraordinary tax item of \$4.6m helped boost the group's third quarter net income from \$1.76m to \$22.0m in the latest quarter. For the nine months, Ramada reports a net income of \$13.5m compared with a net loss of \$10.9m for the same period of last year. The group's gaming group in-come rose from \$7.95m to \$19.7m in the latest quarter.

Sharp fall for Activision

By Louise Kehoe In San Francisco

ACTIVISION, a California video game maker, has suffered a sharp reverse in its second quarter to October 1, with a net loss of \$4.1m or 13 cents a share against profits of \$4.4m or 15 cents.

The latest loss comes after a tax credit of \$3.8m, and takes six-month results into the red at \$3.9m or 12 cents a share, against a profit of \$8.7m or 29 cents. Sales in the latest quarter dropped from \$32.1m to \$13.2m, and for the six months from \$62.7m to \$39.5m.

Mr Jim Levy, president, admits that the current problems of the video game market have affected Activision adversely. A "growth oversupply of games has substantially reduced access to retail shelf space," he says.

Commodore advances

BY OUR NEW YORK STAFF

COMMODORE INTERNATIONAL, \$26.7m earned in the quarter to the U.S. home computer maker, has reported an earnings surge in its fiscal first quarter ending October 1

Commodore's sales in the latest and expects record results in the quarter more than doubled to next quarter. S209m from \$103.3m.

But the results disappointed Wall

Atari, the Warner Communication Street. Net earnings were \$23.4m or tions video game and home compu-79 cents a share compared with ter subsidiary, is to market a series \$14.9m or 44 cents a share in the of video games to run on its compe same period last year, but below the titors' machines.

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of the above-mentioned. Bearer Depositary Receipts Holders of the above-mentioned Bearer Depositary Receipts ("BDRs") are hereby notified that Hitachi, Ltd. and Citibank, N.A., (formerly First National City Bank) as Depositary, have amended the depositary arrangements for the shares of Hitachi, Ltd. Common Stock evidenced by such BDRs. From Friday, 28th October, 1983, the Depositary will exchange such BDRs free of charge for new Bearer Depositary Receipts reflecting the amendments. The Depositary may withhold the distribution of dividende having a proceed that the control of record date on or after 28th October, 1983, on any BDRs not so exchanged. For details of the amendments and the exchange, holders are advised to immediately contact one of the offices of Citibank, N.A. listed below.

Depositary Citibank, N.A. 336 Strand London WC2R 1HB

Agent Ciribank, N.A. Avenue de Tervuren, 249 B-1150 Brussels

Agent
Citibank (Luxembourg), S.A. 16 Avenue Marie Theres

THE HOLDERS OF BEARER DEPOSITARY RECEIPTS ISSUED BY CITIBANK, N.A. (FORMERLY FIRST NATIONAL CITY BANK), EVIDENCING ONE OR MORE DEPOSITARY UNITS EACH REPRESENTING 10 SHARES OF COMMON STOCK OF:

@HITACHI

Holders of the above-mentioned Bearer Depositary Receipts are hereby notified that the contracts evidenced by such Receipts between Citibank, N.A. (formerly First National City Bank), as Depositary, and such holders will terminate on Monday, 30th January, 1984, and the existing depositary arrangements will cease as of such date. On and after the termination date, holders of such Receipts (hereinafter called "Terminated BDRs") may surrender their Terminated BDRs at the main office in London of the Depositary (336 Strand, London WC2R 1HB, England), in order to obtain the release of those shares of Common Stock of Hitachi, Ltd. represented thereby. Alternatively, holders may take advantage of other depositary arrangements between Citibank, N.A. and Hitachi, Ltd. and exchange free of charge their Terminated BDRs for new Bearer Depositary Receipts ("New BDRs") representing such shares. The exchange of the New BDRs for Terminated BDRs will be deemed to take place upon surrender of the Terminated BDRs, together with all unmatured coupons and the talon attached, at the offices of the Depositary, or the agents listed below, at which time a New BDR or BDRs for the relevant number of shares of Common Stock will be Issued to the surrendering holder or his agent. If Terminated BDRs are not so surrendered for shares or exchanged for New BDRs by Monday, 30th July, 1984, the Depositary may, under the terms of the Terminated BDRs, sell the shares represented thereby and hold the net proceeds, without liability for interest, for the benefit of the holders of outstanding Terminated BDRs. For details of the terms and conditions of termination and the alternative depositary arrangements, holders are advised to immediately contact one of Holders of the above-mentioned Bearer Depositary Receipts are terms and conditions of termination and the alternative depositary arrangements, holders are advised to immediately contact one of the offices of Citibank, N.A., listed below: Bearer Depositary Receipts for Hitachi, Ltd., Common Stock will continue to be listed on the Luxembourg Stock Exchange in denominations representing 10, 100 and 1,000 shares of Common

Depositary Citibank, N.A. 336 Strand London WC2R 1HB

Agent Citibank, N.A. Avenue de Tervuren, 249 B-1150 Brussels

Agene Citibank (Luxembourg), S.A. 16 Avenue Marie Therese

28th October, 1983, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANCO

Modest advance by Australian Guarantee

BY LACHLAN DRUMMOND IN SYDNEY

AUSTRALIAN Guarantee Corporation, the largest finance company in the country, ended its year to September 30 with a modest 1.2 per cent gain in net earnings from A\$86.3m to A\$87.3m (US\$80m).

The result included ASI.2m from General Credits, the financier bought from AGC's 70 per cent shareholder, Westpac Banking Corporation, on July 1, as well as the costs of integrating the new subsidiary. But it mostly reflected the effects of recession through poor demand for funds, higher interest costs and a jump in bad debt write-offs from A\$20m to A\$38.6m.

Debt charges declined from \$20.8m in the first six months to A\$17.8m in the final halfyear, however, allowing the group to post an 11 per cent increase in earnings to A\$45.7m for the final period to offset the opening six months 7.8 per cent

affected by a plunge in AGC's direct property development ventures as well as a downturn in lending to this sector.

Its other financing interests managed to lift earnings in line with the 5.3 per cent growth in net receivables to A\$3.9bn for solely AGC opera-

Interest charges rose in the year by almost 25 per cent from A\$405m to A\$520m.

The dividend is maintained at 11 cents, with a steady final of 5.5 cents a share. Per share profit was 34.5 cents against

• The Australian Government has approved Bank of America's bid to acquire the 36 per cent of shares in BA Australia, the merchant bank which it does not already own, AP-DJ reports.

Approval was also given for G. J. Coles, the Australian re-tailer, to buy a 25.1 per cent tailer, to buy a 25.1 per cent stake in BA Australia. As a result, the bank will be 74.9 per cent owned by Bank of America and 25.1 per cent by Coles. Until now Kleinwort Benson of the UK held 26 per cent of the shares and Dallehi Kangyo Bank of Japan had 10 per cent. had 10 per cent.



ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL)

U.S. \$100,000,000

Floating Rate Debentures due 1987

Convertible at the holders' option into 91/2% Fixed Rate Debentures due 1995

Guaranteed by the Republic of Italy

In accordance with the provisions of the Debentures. notice is hereby given that for the six month Interest period from 28th October, 1983 to 30th April, 1984, the Debentures will carry an Interest Rate of IU//6 per cent per amount and that the interest payable on the relevant Interest Payment Date, 30th April, 1964 against Coupon No. 7 will be U.S. \$517-10.



The Sumitomo Bank, Limited

U.S. \$20,000,000

Kay Capital N.V. **Guaranteed Floating Rate Notes Due 1985**

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (94 days) from 28th October, 1983 to 30th January, 1984 has been fixed at 10%/6% per

On 30th January, 1984, interest of U.S.\$275-80 per Note will be due against coupon No. 18.



🏂 J. Henry Schroder Wagg & Co. Limited Reference Agent

SNCF

U.S. \$150,000,000

Société Nationale des Chemins de Fer Français

Floating Rate Notes due 1988 and Warrants to Purchase U.S. \$150,000,000 14! 4% Bonds due April 28, 1990

For the three months 28 October 1983 to 30 January 1984 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 911/16 per cent and that the interest payable on the relevant interest payment date, 30 January 1984 against Coupon No 7 will be U.S. \$25:30 per U.S. \$1,000 Note and U.S. \$252:95 per U.S. \$10,000 Note

Agent Bank Morgan Guaranty Trust Company of New York, London



COMPAGNIE BANCAIRE

Incorporated in France with limited liability Regd. Office: 5 avenue Kleber, Paris 16 eme

NOTICE OF ORDINARY GENERAL MEETING

The shareholders of Compagnie Bancaire are invited to

attend an Ordinary General Meeting to be held on Monday 21st November, 1983 at 3.30 p.m. at the Head Office, 5 avenue Kléber, Paris 16 ème, to consider the following Agenda: -To authorise the Board of Management to issue bonds

to a total of ffr. 5 billion. In order to attend or to be represented at the Meeting, owners

of registered shares must have been entered on the register five clear days prior to the Meeting. Holders of bearer shares must deposit, at least five clear days prior to the Meeting at the Head Office, either their share certificate or a certificate of deposit, issued by the bank, financial institution or stockbroker with whom their

Shareholders who wish to attend the Meeting are requested to make advance application to the Company for an admission

Japanese electrical majors well ahead

By Yoko Shibata in Tokyo

JAPAN'S three major integrated electric appliances manuacturers reported improved earnings in the first half-year ended September 30, thanks to brisk sales of semiconductors and office automation equipment which for the first time surpassed sales in heavy electric machinery.

Hitachi especially showed a marked improvement in sales and earnings. Recurring profits surged by 19 per cent to Y89.5bn (\$385m). Net profits were 15 per cent higher at Y41bn on sales of Y1,280.97bn, up 11 per cent. Profits per share were Y14.63, against Y13.90 a year ago.

Sales of home electric appliances advanced by 12 per cent to account for 23 per cent of total sales. VTR sales were particularly strong, with turn-over in the U.S. tripled.

Information and communica-tion sector sales moved up by 24 per cent to account for 32 per cent of the total. Semiper cent of the total Semi-conductor sales totalied Y157bn, up 34 per cent, and full-year semiconductor sales are pro-jected at Y330bn, up 33 per cent, with overseas turnover accounting for about one-third. Computer sales totalied Y207bn, up 27 per cent, and full-year sales are projected at Y425bn,

up 17 per cent.
Hitachi's exports improved by
14 per cent to account for 32 per cent of total turnover.
Capital outlay for the current

year is expected to total Y140bn up 16 per cent from fiscal 1982. with a Y60bn outlay in the first six months. Research and development expenditure for the year is seen at Y185.4bn.
For the full year ending

March, Hitachi projected recurring profits of Y179bn, up 14 per cent. Net profits are expected to rise by 10 per cent to Y82bn on sales of Y2,570bn, up

Toshiba reported better than expected earnings and foresees a rapid recovery for the full fiscal year. Half-year recurring profits were up by 2 per cent to reach a record of Y46.82bn. Net profits were Y25.02bn, up 1 per cent, on record sales of Y938.97bn, up 7 per cent, Net Profits per share improved to Y10.2 from Y8.62. Sales of electronic com-ponents and industrial elec-

tronics surged by 22 per cent to account for 34 per cent of

the total. A rise in volume sales over seas wiped out the negative effects caused by the recent appreciation of the yen.

Toshiba foresees further improvement in sales of electronic components in the second halfyear. It expects full-time recurring profits of Y96bn, up 10 per cent and net profits of Y51bn, up 10 per cent, on sales ahead 15.6 per cent at Y2,050bn Mitsubishi Electric improved

half-year recurring profits by 2.5 per cent to Y24.16bn, Net profits were Y12.26bn, up 3.4 per cent, on sales of Y707.23bn, up by 5.1 per cent. Net profits per share were Y7.69, against L7.53.

L7.53.

Sales in the electronic components and industrial machinery improved by 14 per cent to account for 37.5 per cent of total turnover, thanks to strpng sales of computers.

For the current half-year ending March, Mitsubishi expects continued strong sales of semiconductors and office auto-

pects continued strong sales of semiconductors and office automation equipment with brisk exports. Full year recurring profits are projected at Y53bn, up 5.2 per cent. Net profits are seen at Y27bn, up 7.6 per cent, on sales of Y1,560bn, up 12 per cent.

Lex, Page 16

Limits on VTR exports hurt JVC's profits

By Our Tokyo Staff

ICTOR COMPANY of Japan (JVC) has reported a 32.3 per cent drop in net profit to Y8.04bn (\$34m) in the first half year ended September 1983, as a result of the blow to video tape recorder sales from Japan's voluntary limitation of exports

voluntary limitation of exports to Europe.

JVC's half year pre-tax profits were down by 26.6 per cent to Y18.5bn Sales at Y260.73bn, were up by 1.9 per cent from the previous year. Net profits per share for the period fell to Y38.61, from Y57.03 in the previous year.

the previous year.

During the half year, the company's audio equipment sales showed a rapid recovery, rising by 17 per cent to account for 20 per cent to account for 20 per cent of the total turnover. Sales of television sets also fared well, increasing 8 per cent to account for 10 per cent of the total.

However, VTR's, the main-stay of JVC's sales, dropped by 2 per cent to account for 66 per cent of the total. In the current half year

ending March 1984, JVC is shifting its sales efforts for VTRs to the U.S. from the

Uths to the U.S. from the European market.

JVC hopes VTR sales in the second half year will increase by Y20bn over the first half.

Full year net profits are expected to reach Y17bn, down by 11 per cent, on forecast full year rates of Y540bn up by 8.5 year sales of Y540bn, up by 8.5 per cent from the previous fiscal year.

Taiwan opens its market to foreign investors

BY ROBERT COTTRELL IN HONG KONG

Yearly high-low rappe

THE TAIWAN stock market is opening its doors to international investors. Arrangements are now being completed for the issuing of units worth U.S.\$41m in a new unitised investment fund which is the first authorised vehicle for portfolio investment in Taiwan stocks by non-resident foreigners. While it has been possible in the past for foreigners to buy Taiwan stocks, government regulations have been so restrictive as to make such investment unattractive.

The new fund, called the Taiwan (R.O.C.) Fund," backed by nine international financial institutions in partnership with six Taiwanese banks and one overseas Chinese one overseas Chinese ace company. While the finance company. While the fund will operate under some restrictions—notably a provision forbidding the redemption of units held for less than two years—its backers have years — its backers have secured the government's agree-ment to a major liberalisation of the conditions under which foreign interests can trade Taiwan stocks.

The international institutions are led by Credit Suisse First Boston and Vickers da Costa. Vickers is broker to the fund. Together, the nine foreign firms own 49 per cent of the International Investment Trust Comnational Investment Trust Company (IITC), established to manage the fund. The remaining 51 per cent of HTC is owned body, the Executive Yuan, by six Taiwanese banks, and one approved a gradual opening-up

TAIWAN Stock-Exchange, 1973 75 77 79 '81 '83 Three of the Taiwanese banks are government-owned, giving the Taiwanese Government conol over one-third of UTC's juity. The president of UTC Mr Robin Hall, brought in

one of the participating foreign institutions. This first major step towards liberalisation of the 21-year-old Taiwan stock market follows four years of government deli-beration, originally sparked by lobbying from local investors and securi ies firms. The liberalisers' case was strengthend by the opening-up to foreign investors of the Korean stock market in 1981. Taiwan's senior policy-making

Tri 1982

interests, starting with in-direct purchases through an authorised investment trustthe development now taking place. The Taiwan (R.O.C.) Fund—R.O.C. stands for Republic of

China, the name by which

Taiwan prefers to be known-

operates within guidelines agreed with the Taipei Government. Most significantly, investors must hold units for at least two years before redeeming them. The fund cannot hold more than 10 per cent of its assets in any one company, nor own more than 10 per cent of any one company's shares. The fund must observe a minimum liquidity margin specified by Taiwan's Securities and Exchange Commission—a level currently fixed at 10 per cent. A relatively straightforward tax situation has been agreed with the Taiwan Government. the London merchant The fund's dividend and in-terest income will attract a tax bank Robert Fleming which is rate of 20 per cent, the rate applied by Taiwan to non-resident foreigners. Taiwan resident foreigners. also has on its statute books a 35 per cent tax levied on net gains from securities trading. The Government has, however. non-professional investors for each year since 1976, in order to stimulate the stock market The fund will benefit from this suspension; and, if the tax is reimposed, the fund is guaran teed an exemption until 1990. The fund will pay no other income or withholding tax.

How the exchange works

THE TAIWAN Exchange (TSE) currently lists 119 companies with a total market capitalisation of \$7.5bn—making it larger than Korea though much smaller than Hong Kong or Singapore. There are 27 locally-licensed stockbrokers, of which 14 are pure broker-age houses and 13 banks which also offer a broking service. As well as common stocks, reflecting the broad spread of the economy the exchange also quotes 51 bonds, though these accounted for only 0.4 per cent of turn-over in 1982.

According to estimates made by Vickers da Costa,

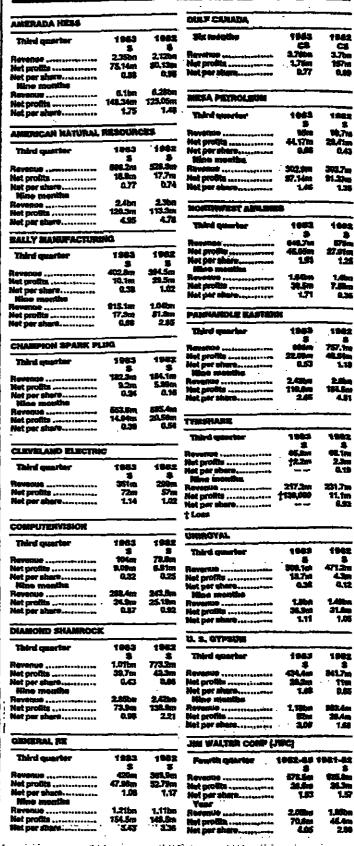
quoted Taiwan companies tend to be highly geared and highly-rated by international standards. The average debt/ equity ratio of the 59 leading companies between 1978-81 ranged from 3.4:1 to 5.8:1. Excluding the highly-geared banks, the ratio would fall to the 2:1-3:1 range.

Corporate profits fell by 37 per cent in 1981 and a further 97 per cent in 1982, pushing average price earnings multiples up from around 11 in 1980 to a Vickers estimate of 49 in 1982. Basing its calculations on March 1983 share prices, when the Talwan Stock Exchange index stood at 620, Vickers estimates an average prospective p/e this

year of around 24. While profits are likely to rebound sharply this year-Vickers estimates a near-fourfold improvement—share prices have also risen. The TSEI now stands around 700, having traded in the mid-400s in the closing quarter of last

A significant feature of trading is a limit of 5 per cent on the movement of a share price in a single day. The stock market is said by brokers to be rife with rumours and ramps, with rigorous corporate research still in its infancy. It is only this year that companies are being dragooned into fully consolidating their accounts.

North American quarterly results



A new bank comes up from Down Under:

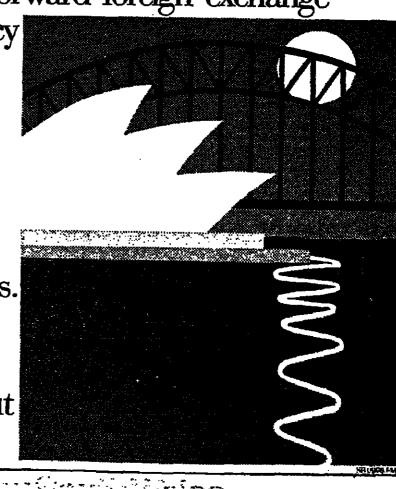
The State Bank of New South Wales (licensed deposit taker) is now open for business in London.

We are the only Australian bank which is fully backed and guaranteed by the Government of New South Wales.

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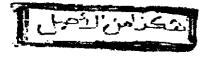
trading, euro-currency and sterling lending, syndicated credits, introductions to New South Wales, trade finance, bonds and guarantees, letters of credit and acceptances.

So, if you want to do business down under, we can help put you on top.



Chief Manager: Rohan Courtney. Assistant Chief Manager: Neil Moore. Senior Manager, Foreign Exchange and Treasury: Michael K. Walker, Senior Manager, Administration: Stuart Mackenzie.

State Bank of New South Wales. London Branch (licensed deposit taker), 110-112 Fenchurch Street, London EC3M 5DR. Telephone (General) 01-4818000. (Dealing Room) 01-4812999. Telex (General) 8952331. (Dealing Room) 8953093.



David Marsh talks to the new chairman of Poclain, France's struggling construction equipment group

An American in Paris

THE CHAIRMAN'S hot seat at Poclain, France's financiallytroubled construction maker, is now occupied by an actionpacked all-American frame. In a further tilt at Gallic orthodoxy, it is sometimes displayed in the appropriately steamy surroundings of the workers' shower room.

New Jersey-born David Bigelow, 52, a senior executive at Case-Tenneco of the U.S. which is Poclain's main shareholder (with 40 per cent), took over this summer as part of a plan to dig Europe's leading manufacturer of hydraudic excavators out of trouble.

Before the first oil crisis a decade ago, Poclain, which also makes cranes and hydraulic components, was one of the brightest jewels on the world construction scene. Since then it has been paying the price for previous over-rapid expansion on the back of an inadequate

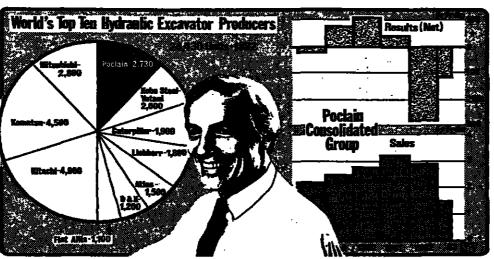
The company has been forced to make drastic workforce cuts, and a major rescue package— involving FFr 680m (£57m) in involving FFr 680m (£57m) in capital injections and loans from shareholders and French banks—was put into place during the spring. But Poclain is still losing money heavily as a result of the continuing international downturn on building markets and fierce competition from low-cost Japanese pro-

Big and broad-beamed Bige-Big and broad-beamed Bige-low, with a craggy grin that looks more suited to catching the only way. "If we don't do it attention of waitresses than selling hydraulic shovels, likes to be called "Dave" by French fellow executives. Raising some eyebrows at Poclain's headquarters
at Le Plessis, north of Paris,
after logging sessions he occasionally drops in to shower in
the workers' wash rooms.

make money in the market as
it exists. We can't rely on a
it exi

Bigelow's role at Pociain will be to combine informal charm with no-nonsense American management grit. The aim, he says, is to reduce the company's production costs by about 20 per cent over the next few

unlikely to improve at least for 1977. another year, more painful cuts But in the workforce look man, announced in May, adds Pocksin lost an overall FFr inevitable. Case, the construct up to a clear break with the 283m last year, almost twice its with Pockain in areas like distri- son of Georges Bataille, the



Dave Bigelow: " We will have a very significant loss this year.

But the Communist-backed CGT trade union, claims that this strategy, together with plans to concentrate on key product lines and to slim or close unprofitable plants, will end up turning Pociain mainly into an

we're not going to succeed."
"Poclain is going to have to make money in the market as tive. it exists. We can't rely on a Bu

But longer term he aims to put back some dynamism into a company ravaged by the set-backs of the last few years. Bigelow already knows Poclain. He served as managing director between 1978 and 1981 after Case-Tenneco took its stake—after a previous finan-

cial crisis at the company-in

bution and components supply. founder of the firm in 1927. Pierre Bataille is staying on tributions from Tenneco and as chairman of Poclain's super- French banks (which now own wisory board. But a new fourman management committee,
headed by Rigelow, now takes
charge of operations.

"The company has left the
family domain. That constitutes
Pockain breaking even towards
the additional of the capital), together with the injection of
Saudi Arabian money from the
Emir Zeid Sudairi. It was
worked out on the basis of
Pockain breaking even towards

involves substantial equity con-

The package was out together

past two years to around 6,000

Now, however, it appears as though the process will have to

start again. For the first half of 1983 the company announced

a net loss of FFr 112m as the

hoped-for recovery in excavator demand failed to materialise.

confirmed and accentuated. And

Over the 1979-1983 period,

the end of this year.

a juncture. It's not just Dave Bigelow at the head. Existing people are being used in a dif-ferent way. It's not just one person, but the way of approaching things has changed."

Bigelow pays tribute to the way the company was built up. "We are here where we are because of decisions taken in the past. I would not be here talking to you about our being the No 1 European producer if past management had not been effec-

But Bigelow's past experience -before he joined Case, he worked for management consultants, McKinsey, and agricultural equipment giant, Massey Ferguson—has given him plenty of opportunity to analyse causes of changing corporate fortunes.

"Things have changed. Poclain needed new management. The decision has been taken. We decision has been taken.

are getting on with it. Companies need different people at times. It is very in the world market has been taken.

The sales of the first open taken are getting on with it. Companies need different people at the much. In 1983, the fall in the world market has been taken. 1977. Can adapt to changes over a 20-But his appointment as chair-year cycle."

tion machinery arm of the past. Bigelow replaces Pierre share capital before it was the total size of the world Houston-based Tenneco energy Bataille, previously in the job raised (to FFr 409m from FFr excavator market (in which group, sams to strengthen links since 1967, who himself is the 157m) earlier this year.

Poclain's share is about 14 per 157m) earlier this year. Poclain's share is about 14 per this and that — they expect it; products — no one disputes which by at least The financial rescue package cent) has shrunk by 31 per it doesn't constitute a suiprise." Umbro's quality and design — jerseys per season.

cent. Apart from aggressive pricing and entry on to Euro-pean markets by Poclain's main pean markets by rociain's main Japanese competitors (Hitachi, Komatsu and Mitsubishi), the French group has been, hit particularly hard this year by a sudden drop in the French market which still accounts for around 40 per cent of its worldwide sales. worldwide sales.

over the past three or four years, overall French excavator sales had been fairly steady, cushioning Pockain against the full effects of the world slide. But this year, following the sharp French shift to economic austerity, the bottom has dropped out and total French areavator sales look like plumexcavator sales look like plummeting by 27 per cent.

A key element of the survival A key element of the survival strategy, according to Bigelow, is to "put money on a limited number of hard-hitting points. It implies that we will hold these markets in well-defined products as a clear priority."

Poclain's Crépy excavator plant (close to Le Plessis), the biggest and most modern of its eight plants in France, will be singled out for the lion's share of fresh investment next year. New spending has been pracrically halted during the past few months — it will amount to no more than about FFr 50m for 1983. But starting from robots and flexible automated production techniques "to attack ferociously the question

ne package was out together only after months of tortuous negotiations with the Industry and Finance Ministries. Poclain staff in France and abroad, which at the 1974 peak totalled more than 10,000, has been pruned by 1,200 over the Over thorny labour problems, Rigelow admits that, as an American, he is an "easy tar-get" for French trade unions. But he feels he has "reasonable contact" with the CGT. Sitting across a table, I can talk." Language barriers can add to communication prob-"We will have a very significant loss this year," says Rigelow. "It can't continue. Starting from the beginning of 1984, we have to stop the haemorrhage." lems. But assiduous tuition. says Bigelow, is starting to pay off. "I'm getting to the stage where colleagues feel it's all "In 1982, we didn't lose much market share, but suf-fered from the overall fall in sales. Margins didn't deteriorright to correct my French. Before, it was so terrible, they

we've had a very sharp fall in margins, pushed down by the Japanese." that I'm impatient, pushing for Poclain's share is about 14 per this and that — they expect it;

Umbro goes for goal

Ian Hamilton Fazey describes how a retired accountant is reviving an ailing sportswear company

WHEN Arnold Copley retired last year as a London-based partner in the accounting firm Price Waterhouse many people must have questioned his next

For far from accepting a nonexecutive directorship in some cosy company in the south east of England, Copley insisted on taking the "hot seat" in a Northern business deep in the mire of short-time working, redundancies and factory Today, the company he runs

is working flat out at its four surviving factories in the North West and recruiting staff. And though management is still deciding which direction the business should ultimately take. Copley has at least ensured that it is making profits while this longer-term strategy is

The company's near demise may seem surprising since every year the flattened double diamond of Umbro International is flashed before the eyes of millions of TV viewers by players in many British soccer, rugby union and rugby league

Why then should the company have been in trouble? The answer is that even though soccer is not dying on its feet the market it generates is not expanding and an increasing number of companies have been number of companies have been fighting for the available business. The peak year was 1966 when Umbro kitted out every team in the World Cup Finals except the Soviet Union busever since then it has been a tough downhill struggle. Until, that is, Arnold Copley got to work

His basic approach is the result of applying a classic lesson of management traning, the sort taught by business schools throughout the world. Rather than textiles for some players than textiles for soccer players, Umbro's business has been re-defined as clothes for leisure, some of which happen to be worn for competitive sports.

But having got good new



was still crucial to pick the right channels to market them.
Copley says: "The sports retail trade is not highly capitalised and has low skill levels and a poor image. We decided to extend out from conventional." sports shops, and, indeed, sports and leisure as trainees.

"We have moved into High Street multiples that sell ladies' fashionwear, and which can put down bigger orders. We use good fabrics and good designers -cosmetic aspects are so important."

Copley originaly knew Umbro from the auditor's side of the fence in Manchester. But though he moved to London in 1975 he kept his family home in Cheshire and subsequently through his golf club membership in that part of the world came into social contact with the Humphrey family, owners of Umbro. Harold C. Humphreys founded

Umbro 60 years ago from rooms above a pub in Mobberley and quickly sewed up a profitable market share in football jerseys. Along with another local company Bukta, Umbro virtually had the market to itself until the early 1970s.

guaranteed minimum. Sales are to club and school sides, most of which by at least one set of

Umbro's problems were com-pounded by the premature death of one of the Humphreys' heirs, which effectively dampened corporate development from 1979. Although the com-pany had widened its range and ne into schoolwear, this alone gone into sensor...
had not been enough.

When Copley was approached to help sort things out he agreed—on the condition that agreed—on the condition that he was appointed chief execu-tive with full managerial con-trol. Key personnel say that the company now has a sense of direction that was lacking before and has more regard for what was formerly its principal "weak area"—marketing.

Copley is also determined that the company's management should be big and broad enough to develop proper long-term suc cession—an essential policy when the chief is 61 and his commitment cannot, therefore, range beyond the medium term His "grow your own" approach has resulted in a recruitment programme to attract graduates with interests in sport

He also stresses the "Made in Britain" strengths of the company—Umbro uses British designers and yarn suppliers—as a weapon against foreignowned competitors.

At present about one-eighth of Umbro International's £10m annual turnover goes abroad. Copley has set a corporate goal at least to double the propor-

tion.
Sales growth is already evident, with volume 10 per cent up on the previous 12 months and revenue 30 per cent ahead. Productivity improvements are in the pipeline too. Investment in modern plant will enable more garments to be cut from a given area of cloth, while order processing and stock con-trol have been computerised. At £140,000, total investment thing in Umbro's history.

These, however, are early days and the recovery is only Before, it was so terrible, they didn't bother."

As for negotiations with the Government and banks, always decidedly complex in France even among perfect French speakers, Bigelow believes that his American-ness can help speed things up. "The fact with the fight Street"

worn for competitive sports.

Copley says: "People spend the whork stage, however, are early 1970s.

At this stage, however, are early days and the recovery is only beginning.

Copley says: "We are still teams such as England, catching the jogging and keep Liverpool or Arsenal. The team fit boom. Baskcally, we are making fashionwear to sports the wholesale selling price of our planning. But everyone spend the managers the managers that the managers the managers it in the High Street."

believe in it and then live with

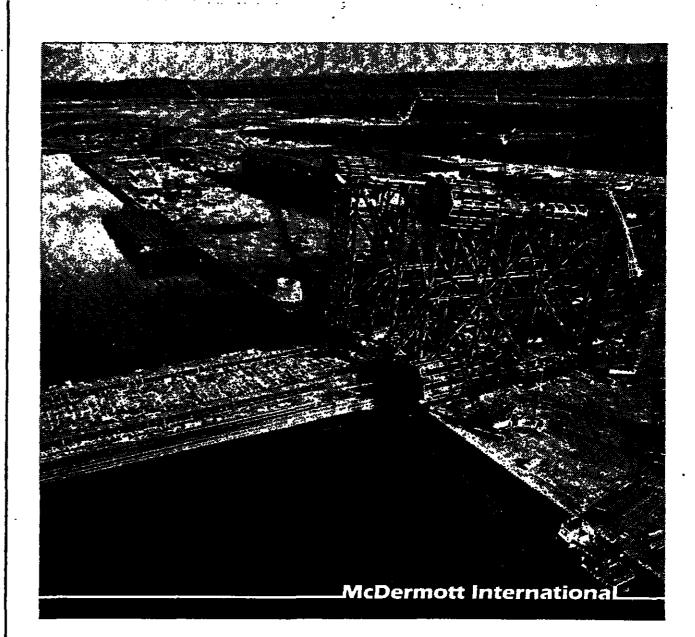
it afterwards. There can be no alibis."

ONE MORE LINK IN TOKAI'S GLOBAL NETWORK

Tokai Bank is not only one of Japan's largest city banks. It's also a full-service global financial network staffed with highly professional bankers who offer a comprehensive range of financing and consulting services. Today, with the opening of its new representative office in Madrid, Tokai Bank looks forward to deepening and expanding even further its commitment to Spain and to Europe.

Madrid Representative Office Chief Representative: Shigeo Masumura Centro de Negocios, Edificio "La Caixa" Castellana 51 Madrid-1, Despacho 2 Tel: 410-5194 Telex: 46607 CENEE





McDermott has the experience to meet the **North Sea** challenge

Drilling for oil in the North Sea is no easy task. And because of its great depths and unusually high amounts of carbon dioxide, the North Sea's Brae Field poses one of the greatest challenges of all. So, when Marathon Oil U.K. Ltd.

needed a company with the experi-ence and capability to build a jacket, pilings, and topside facilities for its Brae "A" platform, they called on McDermott.

Using advanced welding techniques, pioneered and perfected at our Ardersier fabrication yard, McDermott constructed a jacket with more high-quality steel than any offshore structure in the world-the second heaviest ever built for North Sea use.

To handle the enormous lifts

cranes with 15 times the capacity of their conventional counterparts were used. These techniques saved weeks of fabrication time and money for our

Our 30 years of experience doing tough jobs in all depths of water gives us the capability to tackle your fabrication projects, large or small. We do what it takes to get the job done right.

To find out how to put our experience to work for you, contact: B.J. McDonald, Vice President. McDermott Scotland, P.O. Box 5 Inverness, IV1 1UP. Phone: Ardersier 62561 Telex: 75165/6



£0.8m rise for De Vere as recovery gains pace

THE RECOVERY which began a year ago at De Vere Hotels and in the same three months of Restaurants has gathered momentum in the current year, for the previous quarter.

The RECOVERY which began a were well up on the £58m made in the same three months of 1983, but were £23m lower than for the previous quarter.

momentum in the current year, the directors report.
For the nine months ended September 30 1983 the profit before tax has shown a five-fold advance, from £314,122 to just over £1m, on turpover shead £1.28m at £15.38m.
The directors are keeping the interior divided at 25 and 25 and

The directors are keeping the interim dividend at 3p net per share. But holders registered December 2 will participate in a 1-for-5 scrip issue, and the new shares will qualify for the final payment which is expected to be held at not less than 3p.

After tax of £402,179 (£85,649) net profit for the nine months came out at £603,268 (£128,473), of which the interim absorbs

of which the interim absorbs £347,823.

In the year 1982 the company had started its recovery with profit up from £538,000 to £1m.

comment

Running hotels involves very high fixed overheads, so a 9 per cent increase in volumes at De Vere has led to a near quintupling in pre-tax profits. The figures are flattered by the elimination of £100,000 of losses—due chiefly to the disposal of the Castle Hotel—but occupancy rates were also up slightly to the Castle Hotel—but occupancy rates were also up slightly to around 55 per cent, while tariffs were raised by about 7.5 per cent. The real improvement in demand came from the conference trade, where activity tends to be highest in the current quarter, and from the London restaurants, which had their best summer for a decade. The revamped Connaught made a small loss, but is now trading The revamped Connaught made a small loss, but is now trading profitably and should break even for the year. The shares are trading at an all time high of 271p up 8p, and the directors are aware that this might be a propitious time to accept any bids for the 52 per cent of the group they own. De Vere says it is open to appropriate offers. If the group makes £2.5m pretax for the year, the prospective pe is over 20 on a 40 per cent tax charge.

ICI ahead by £242m at nine months

FOR THE first nine months of 1983, pre-tax profits of Imperial Chemical Industries increased to £445m, compared with £203m for the corresponding period last

Third-quarter profits of £147m were well up on the £58m made for the previous quarter.

Group sales for the nine months totalled £6.1bn, against £5.45bn, with the third quarter result up from £1.8bn to £2bn.

Chemical trading produced a substantial increase in profits which resulted from an improvement in performance in most businesses compared with the lower trading experienced during 1982.

Second-quarter sales were

Chemical sales in the third quarter amounted to £1.77bn. These were at a similar level to the first three months, but £130m lower than in the seasonally strong second quarter. Most of the reduction arose in Continental Western Europe where the third quarter tends to be weak.

HIGHLIGHTS

The Government is planning to sell half its remaining shareholding results improved to break-even for the third quarter, compared in Cable and Wireless to bring itself on target for fillon of asset with losses of filon in each of disposals in this fiscal year, Lex comments and then turns to the latest figures from ICI where the third quarter was much better than the market anticipated with profits of £147m. Royal Insurance for the nine months. Tax is buying further in the North American insurance market with a \$50m purchase of a south mid-west company. Finally Lex looks at Japanese electrical companies reporting encouraging figures for the six months to September showing a strong growth from VCRs and of £19m. semi-conductors sales. Elsewhere Sun Life has come up with an agreed bld for North British Properties.

Elsewhere Sun Life has come up with an agreed bld for North British Properties.

Nine months chemical sales totalled £5.48bn—an increase of £676m over the first nine months of 1982. Volume accounted for 7 per cent of this advance and exchange effects arising from the weaker pound for most of the Oil profits for the nine months

was £26m (£23m in second quarter) after Petroleum Revenue Tax of £47m (£37m). In the third quarter most group businesses performed reasonably in the current economic environment, with particularly good results again being achieved in the pharmarose sharply from £48m to £73m. The third quarter contribution ceuticals business.

Trading conditions remain

difficult in the group's fibres, organic chemicals and petrochemicals and plastics businesses. However, its worldwide petrochemicals and plastics

charge more than doubled from f70m to £154m, while minorities took £13m (£17m) and there was an extraordinary debit this time

Sharply from 19.4p to 45.8p.

The extraordinary debit comprised a provision of f40m representing the remaining book value of CTs 37.5 per cent equity stake in the Corpus Christi Petrochemical Company and related facilities in the U.S., reduced by profits artising on duced by profits arising on various divestments—including the recently annuanced U.S. oil

and gas interests.

Depreciation charged rose from £297m to £325m.

Near £1m profit increase for McKechnie

minimum forecast on the capital increased by the recent 1-for-5 rights issue; this maintains the total at 7.2765p.

The group trades internationally and is primarily engaged in ally and is primarily engaged in the manufacture of semi-finished and finished products in non-ferrous and ferrous metals and plastics for the building, electrical and engineering industries. Turnover moved ahead from £154.6m to £168.11m and operating profit rose by £2.47m to £10.38m, including surplus on unsold metal stocks £538,000, against a loss of £40,000.

against a loss of £40,000. (£925,000 Interest charges showed little dividend change at £2.72m, but there was (£3.62m).

Many of the factors which held back profits were unusual events, and a number of loss-making situations have been eradicated, the directors report. A number of the group companies finished 1983 with generally improving trading trends.

"Although we see no clear signs of any substantial recovery in the economies of any of our geographic locations, we have started 1983-84 on a brighter note." they state. After tax £4.14m (£3.31m) and

After tax £4.14m (£3.31m) and alisation of the brass rod minorities credits £28,000 interests is completed, keeping £180,000 debits), there was a the most cost effective equipment profit attributable of £6.9m and disposing of the rest—(£6.63m) subject to extra-dickethole will be left with 40 per cent of market share up from £325,000 credit). The ordinary 23 per cent. The plastics and dividend absorbs £4.16m consumer division has shown all (£3.63m). Earnings are 13.6p the growth this year with profits

It has been a defensive year of consolidation for McKechnie providing little excitement for shareholders. But the management is hopeful that its strategy, including a £10.23m rights issue in May and the £6.5m purchase of IMI's brass rod interests in August, should start coming to fruition this year, compensating for any dilution of shares. The IMI purthis year, compensating for any dilution of shares. The IMI purchase does not feature in these figures, and the metals division contribution remained unchanged at £2.4m. Once rationalisation of the brass rod interests is completed, keeping the most cost effective equipment and disposing of the rest—

with A repeat of the first half increase, McKechnie Brothers has lifted its pre-tax profit by 2958,000 to £11.07m for the year ended July 31 1983. The final dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital dividend is held at 5.2765p, the minimum forecast on the capital divi a big drop in total from £7m to £1m. The market, disappointed with the maintained dividend, marked the shares down 2p to 122p having gained a couple of pence ahead of the figures. The yield still looks attractive at 9

Solex cuts loss

Pre-tax losses of Solex were cut from £770,000 to £151,000 in the six months to June 30 1983. Sales of the company, which is ultimately held by Matra SA (France) through CIP, increased to £5.04m, against £5.62m.

Coates sees upturn after first half decline

THE "very depressed" trading conditions experienced by Coates Brothers in the UK towards the end of 1982, have continued into 1983. This is reflected in the company's pre-tax profits for the six months to June 30. These have fallen from £4.5m to £3.87m,

a 14 per cent decrease. The directors say that overseas profit, though lower than in the second half last year due to usual seasonal factors, remained buoyant and was 9.2 per cent up

buoyaut and was 9.2 per cent up on the same period last year.
They say the overall outlook is better than a year ago. In the UK, a slow recovery has become evident in the last few months, while steady progress overseas has continued. It is encouraging, they add, that Australia has now returned to profit.

profit.

Present indications are that the group's pre-tax profits for the whole of 1983 will be similar to the £8.24m reported in 1982. the £8.24m reported in 1982.
Group turnover in the first half improved from £59.35m to £66.4m. Tax was down from £2.1m to £2.05m, and after minorities of £170,000 (£179,000), the attributable profit came out later at £1.65m, compared with £2.22m. The interim dividend is unchanged at 1p net—last year's total was 3.42p.

Is the worst over at Coates? While this question has been uppermost for three years now, the latest set of half-time results hint that a UK recovery could hint that a UK recovery could at last be under way. Certainly, the signs are hopeful, with both inks and resin orders firming up in every mouth since June. Although the reasons are difficult to pin down, it could reflect new buoyancy in the packaging and paint sectors alongside the consumer spending spree. In the short term the company's recovery prospects depend very much on whether this underlying trend sustains itself because the important Africa interests are important Africa interests are suffering from local economic difficulties. It is also still too early to look to the fledgling U.S. venture, where Coates clearly has to aim if it is to find new markets. On a same-again result this year the shares sell on a prospective p/e of over 7 at 75p.

Probe urged in Burnett share deals

Stockbrokers Capel-Cure Myers have requested the Stock Exhave requested the Stock Exchange to investigate recent
dealings in the shares of Burnett
and Hallamshire, the opencast
mining company whose share
price collapsed at the beginning
of the week following a dramatic
downgrading of profit expectations in the City.

As brokers to the company
CCM are particularly interested
in dealings which took place last
week ahead of a series of meetings Burnett's new chairman, Mr

week ahead of a series of meetings Burnett's new chairman. Mr Eric Grayson, had with London stockbrokers on Monday. Having slipped 10p on Thurs-

dropped 25p on Friday afternoon to 265p although on the face of it Mr Grayson's visit to London was a straightforward meeting between a new chairman and the City's analysts.

City's analysts.

During the progress of those meetings it soon emerged that earlier expectations of an £8m profits rise to £38m from Burnett were way adrift and that the likely outcome would be a profits fall of £12m to £13m. On Monday the charge fell 40n and Tuesday. the shares fell 40p, and Tuesday saw a further drop of 35p to

Ray Maughan looks at the record of Cable & Wireless

A unique cash generator

Cable & Wireles was one of the earliest and, to judge by the track record as a quoted company so far, most successful Government attempts at de-national-

isation.
The Government offered 50 per cent plus one share of the com-pany in October 1981 and raised £24m in the process. Between then and now, the stock market valuation of the whole company has been periodically well over

Elba. C & W, as brokers in the City were quick to realise when the shares first came on offer, is a unique operation. It mostly makes its money by franchising international telephone and other telecommunications services for overseas countries, notably Hong

telecommunications services for overseas countries, notably Hong Kong and Bahrain.

One of the principal features of the profit and loss account, it soon emerged, was the group's ability to generate large and rising quantities of cash. These funds have usually been applied to extension of its operating base, notably in the U.S. and South China, while C & W has also been strengthening its grip on the more traditional markets.

The course of profits growth since flotation has been little short of remarkable. The business came to market on a forecast of profits of £54m in the year to March 1982 against just £62m in the previous year. In the event, the group turned in pre-tax profits of £97.7m for that period which it mostly attributed to favourable currency movements—always liable to be a highly volatile item in a widely spread business such as C & W—to higher interest rates and a better than predicted upturn in its non-franchise operations.

Six months further on, C & W was able to show a 47 per cent rise in pre-tax profits to £67m in the interim period to September 1982 and, again, currency movements were a salient feature. movements were a salient feature.

While C & W was strengthen-ing its links with mainland China ing its links with maintaind china and winning a £200m contract to provide Saudi Arabia's National Guard with a sounisticated nationwide telecommunications system, the group was also shifting the focus of attention in its

raditional markets.

When first floated, some 60 per cept of G & W's profits came from Hong Kong but the group from Hong Kong but the group sold a 20 per cent slice of its operation in the Colony in September that year, following the sale the previous July of a 60 per cent stake in its Bahrain business to the local government. Whatever the changes, the year to March 1983 saw C & W confounding even the most optimistic City profit expectations. Profits soared 78 per cent to \$157m against best outside forecasts of some £140m.

The usual contribution, worth

casts of some fixem.

The usual contribution, worth some film, from exchange rate fluctuations was again a prominent item but, while the Far East remained the outstanding money spianer, the efforts C and W had been putting into development allowhere were because the standard water because the secondary were because were the secondary were the condense were the secondary were the condense were the secondary with the secondary were the secondary were the secondary with the secondary were the secondary we development elsewhere were be-ginning to show through.

gining to snow brought.

But just as the financial year
was closing, C and W undertook
what was its most ambittous
venture—as a quoted company—
to date. It amounted on March
24 this year that it was paying
£143m for a 348 per cent stake
in the Hong Kopg Telephone
Company. Company.

The vendor was Hong Kong Land a leading property group in the Colony and the considera-tion was satisfied by a payment of 124m in cash and a vendor of the first and a vertion placing of 30m new shares at 398p per share. The result was that the Government stake fell from that fraction over 50 per cent to 45 per cent.

But as C and W has been expanding in the Far East once more, it has been pushing ahead with deals in the U.S. and UK.

al ite

BOARD MEETINGS

The following compenses have softlied dates of board meetings to the Stock Exchange. Such meetings are usually bold for the purpose of considering dividends. Official indications are not evallable as to whether the dividends are interims or finals and the such divisions shown below are based meinty on last year's untotable.

TODAY Interime—Aero Needles, Sir Joseph Causton, Clayton Son, Cole, G. T. Slobal Recovery Investment Trust, Iopkinsons, Savoy Hotel, John C.

Smelt and Tremes, TR Industrial and General Trust, E. Lipton, Websters, Finale-Burges, Products, Ounnations Investments, Transvat Consolidated Land and Exploration, Utgtor Taleyision. PLITURE DATES

Mounts and White ... Nov 10
Portsmouth and Sunderland
Newspepers ... Nov 3
Finale
Glessen (M. J.) High 17
Pinespepe Dance Studies ... Nov 2

DIVIDENDS ANNOUNCED Date Corre- Total Total

		Daic	COLF.	TAIMT	Yaine
	Current	of	sponding	for	ोजडर
I	groent	payment	div.	year	2.car
British Assetsqtly.	1.25	Jan. 5	1.2	4.9	4.55
Border Breweriesint.	1.4	Jan. 5	2.4	_	5.3
Coates Brosint.	1	Jan, 3	-	_	3.42
De Vere Hotelsint.	3	Jan. S	3		6
Feb Intlint.	0.81	Dec. 9	0.75	-	2.4
Norman Hayint.	1.25	Dec 9	1.25		3.1
Philip Hillint.	2	Dec 16	2	_	7.5
McKechnie Bros	5.2St	Jan. 3	5.38	7.28	7.28
Manganese Bronze	2.17	-	2.17	2.17	2,17
1928 Invest Tstint	. 2	Dec. 16	2	_	5.2
S. Simpson	2.69	Jan. 3	2.19	4	3.5
Stewart & Wight		_	4	13	4
Stockiade Hidgs	9		9	12	13
United Ceramicint.	1	Dec. 16	05	-	3.
Allied Leatherint.	1.755	Dec. 8	1.75		5.5
Dividends shown pence present after increased by rights and 15 month period.	allowing	for se	rip issue	. †0	n capital
F111					

Extracts from the Statement by the Chairman, Sir Austin Bide:

"For the third year in succession, I am able to report significant increases in both sales and trading profits. The former, at £746 million (excluding sales by Vestric Ltd) increased by nearly 18% and the latter, at £178 million, by 41% over the corresponding amounts for 1981/82.

"These welcome advances have been brought about by the expansion in our ethical pharmaceutical business, which was and remains, by far, our most important activity. Most of our markets and products, including sales of bulk pharmaceuticals, have contributed to this result.

"The main contributor to our growth was the anti-ulcer drug ranitidine (Zantac). By the end (June 30th) of the financial year under review it was being sold in all major markets except the United States, France and Japan. Sales of our other major products, including our anti-asthmatic salbutamol (Ventolin), our anti-hypertensive labetalol (Trandate) and our injectable cephalosporin antibiotic cefuroxime (Zinacef) increased

significantly, and they continue to grow.

1983 Results

"Sales of our wholesaling subsidiary Vestric increased by £50 million to £281 million and its profits by £1.3 million to £3.8 million.

"On the manufacturing side, we continued during the year to increase our strength by expansion and by keeping methods and equipment right up to date. This is, as shareholders are well aware, a continuous process in pursuit of the highest achievable productivity and quality. Apart from the U.K. where we have our principal manufacturing facilities, we have, as usual been working

FINANCIAL HIGHLIGHTS		1982 illion
Group external sales* Profit before tax Exports from the U.K. Research & Development Capital expenditure	746.2 192.4 240.0 60.0	133.6 207.0
Dividends Earnings per share	pe	7.0† 23.4†

xcluding U.K. wholesaling by Vestric Ltd.

†After adjusting for the scrip issue in January, 1983.

overseas on many significant projects.

"We are continuing to increase our expenditure on Research and Development in order to test out new ideas and to develop them into valuable products. We are also increasing our expenditure to expand our development facilities ahead of growth in the major markets overseas whether traditional, or as in the United States, more recent. Our present rate of spending on Research and Development is about £70 million per annum.

"The many years of dedicated work by the Group's staff at whatever level and in whatever place are now evident in the figures.

"What then of the future? Success in any business depends fundamentally upon providing the customers with the products they want at an adequate profit. In pursuit of this end, your company has created a range of products to be proud of, and it will continue to invest in the Research to generate more.

"The Glaxo family is in good fettle and well able to meet the challenges. Be assured that no effort will be spared to achieve the progress we all desire."

If you would like a copy of our Annual Report and Accounts write to: The Secretary (AR), Glaxo Holdings p.Lc., Clarges House, 6-12 Clarges Street, London W1Y 8DH.

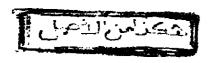
EAST OF SCOTLAND ONSHORE PLC

Substantial increase in revenue and earnings

- * There was a substantial underlying increase in both revenue and earnings per share in the year to 31st May, 1983, though the figures are not comparable with the previous sixteen month period. This was achieved in a difficult year for the oil service industry.
- ★ The Board recommend a final dividend of 1.35p per Ordinary Share, making a total of 2.0p for the year against 1.85p paid for the previous sixteen months. On an annual basis, the increase this year is 44% and over the past two years the dividend has more than doubled. A further increase in dividend should be possible in the current year.
- * Net asset value per share rose during the year by 19.6% to 95.7p, which compares with a 17.5% increase in the Financial Times Actuaries Oil Share Index.
- * There are signs there will be an up-turn in the development of North Sea fields and, while the picture in the USA is still not clear, the new round of licences in the Gulf of Mexico should benefit companies operating there long-term. Overall, the next twelve months should show a modest improvement, but major benefits are not expected until the following years.

The above highlights are taken from the Statement of the Chairman, Mr H A Whitson. Copies of the Report and Accounts, incorporating the Chairman's full Statement, are obtainable from:--

East of Scotland Onshore PLC, 42 Charlotte Square, Edinburgh EH2 4HQ.



BIDS AND DEALS

Anglo Nordic may bid for Butterfield

MR BRIAN WOLFSON, chairman of Anglo Nordic, revealed yesterday that he was contemplating a bid by the industrial holding company for Butterfield-Harvey. Butterfield, which has interests in refuse collection vehicles, plastic moulding, office furniture and marine factoring. has

plastic moulding, office furniture and marine factoring, has recently announced a major deal with Technology Incorporated, a U.S. Over-the-Counter stock, which would entail TI's near total equity control in return for a f2m cash injection and licensing agreements.

ing agreements. TI stands to take a 48 per TI stands to take a 48 per cent stake when options are exercised and loan stock is converted but, although the Takeover Panel has waived its usual rule that the U.S. company should launch a full bld. Anglo Nordic has been building up a near 5 per cent holding over the past six months preparatory to a possible bid of its own.

Mr Wolfson has had outline discussions with Sir Monty Finniston, the Butterfield chairman, but these talks are far from achieving anything of substance and Mr Wolfson said yesterday
"we are still chewing it over."
He claimed that he has already
walked the floor of each and

major operating subsidiaries and, other than one small company and the Shelvoke & Drewry refuse equipment business, he says that he likes what he has

Hopes of a counter deal, it appears, have to be tempered by the Anglo Nordic view that Butterfield "is not worth anything like" TI's stop buying price of up to 500 per share. In Wolfson's eyes, Buterfield should be valued at between 35p "and a little over 40p."

However, an examination of the Shelvoke subsidiary shows that the business breaks into two parts, a profitable spares and maintenance operation and the loss-making manufacturing interest. Hopes of a counter deal, it

He has already suggested to Mr Maurice Krug, chairman of TI, that a "side deal" could be TI, that a "side deal" could be struck by which TI might acquire Shelvoke independently to link with the U.S. group's Dempster vehicle tailgate activities. TI has quickly turned down these overtures and, while the rest of Butterfield is said to "fit Anglo Nordle like a glove," Mr Wolfson realises that any deal would be "a very awkward straddle to break."

Reed Intl. pays £7.5m for **Superfos Packaging (UK)**

Reed International, the paper, packaging, printing and publishing conglomerate, yesterday announced that it has bought Superfos Packaging (UK), a sub-sidiary of Superfos A/S of Denmark, for £7.5m.

Superfos Packaging employs 175 people at a factory in Rutland. manufacturing lidded land, manufacturing lidded injection moulded plastic con-

Neither company was pre-pared to comment on the deal yesterday, but the new

sidiaries that are engaged in plastic packaging and laminating. Superfos A/S, which makes fertilisers, chemicals and heavy farm goods, assured share holders two months ago that it would this year reverse losses that have continued for several

years.
In 1982, Superfos A/S made a loss of DKr 109m (£7.7m) on a turnover of DKr 6.2bn. At the halfway stage this year, the company said that all sectors had performed in line with or above, budgeted levels, and projected a full year net profit of DKr 100m.

Sun Life agrees terms for **North British Properties**

THE BOARDS of Sun Life in North British are either 1859 Assurance Society and North cash, or 1889 nominal of loan British Properties announce that terms have been agreed for an stock either £138 cash or £138 offer to be made on behalf of sun Life to acquire the ordinary Life for each nominal £100 of share capital of North British not already owned by Sun Life.
Proposals will be made at the same time to the holders of the

91 per cent convertible un-secured loan stock 1996 in North

Sun Life already owns 3,350,000 ordinary shares (24.2 per cent) and £1,275,000 nominal of stock in North British Properties (57.9 per cent). The stock is first convertible on December 15 1985; full conversion would result in Sun Life owning 28.8 per cent of the enlarged issued ordinary share capital of North British. The terms for each ordinary

IHF-FIAT FINANCE CORPORATION B.V. U.S.\$100,000.00 GUARANTEED FLOATING RATE NOTES 1991 For the six months 31/10/83 to 30/4/84 The Notes will carry an interest rate of 91% per annum. Coupon value \$50.24. Listed on The Stock Exchange,

Luxembourg.

Agent Bonk: National Westminster Bank PLC, London

Authorised £1,000,000

35 St. Andrew Square Edinburgh EH2 CAD

PO Bek 34, 63 Coanore Pest Birminghom B3 26Y

Barciays Merchant Bank Limited 15/16 Gracechurch Street, London EC3V OBA

The value of the offer for the ordinary shares is £19.8m and of the proposal for the stock is £1.9m. The whole of the issued ordinary and convertible capital North British is valued at

A capital reorganisation will A capital reorganisation will be proposed to the shareholders of North British but this will not affect the value of the offer. The directors will recommend shareholders to vote in favour of this reorganisation Sun Life has undertaken that

of this reorganisation.

Sun Life has undertaken that it will make arrangaments whereby directors and employees of North British Properties will receive fair and generous compensation should their employment be terminated. The directors of North British, who have been advised by Morgan Grenfell and Company, consider that the terms of the offer and the proposals are fair and reasonable, will recommend all shareholders to accept and stockholders to vote in favour. The directors and associated trusts intend to accept the offer and to vote in favour of the proposals for the stock in respect of their holdings totalling 2,743,533 ordinary shares (19.8 per cent) and £55,922 nominal of the stock.

This activensement is issued in compliance with the requirements of the Council of The Stock Euthorige: Application has been made for the grant of permission to deal in the artificiary share copital or French Connection Group poin the United Securities Market, it is emphasised that no application has been made for these securities to be admitted to listing.

FRENCH CONNECTION

French Connection Group plc

(Incorporated in England under the Companies Acts 1948 to 1976. Number 1410568) French Connection Group and its subsidiaries are engaged in the design and marketing of ladies' and men's fashion clothing.

Offer for sale

by

Barclays Merchant Bank Limited

of 1,823,429 ordinary shares of 5p each at 123p per share, payable in full on application

SHARE CAPITAL

The application list for the ordinary shares now offered for sale will open at 10.00 am on 2nd November, 1983 and may be closed

at any time thereafter.

Copies of the Prospectus with application forms containing information regarding French Connection Group pic are available from:

leith House, 45/57 Gresham Street, London EC2V 7EH

and at the following branches of Barclays Bonk PLC:

PO. Box 207, 40 Com Street, Bristol 6599 7AJ

PO. Box 357, 17 York Street Monchester M60 2AU

weson, Grant and Co.

Royal Insurance, one of Britain's largest insurance composite groups, yesterday announced that its U.S. company Royal Group Incorporated had reached agreement to acquire the Missouri-based Silvey Corporation for \$50.7m (£33.9m) in cash. It is offering \$35 a share and the directors, who control \$3 per cent of the shares are recommending the offer to other

holders.
Royal has been seeking to expand its operations in the U.S., expand to operations in the U.S., particularly in the Mid-Western states where up to now it has had a very light representation, About a year ago, it paid \$16.5m

for Milbank Insurance based in south Dakota and operating in yesterday. Scompany to be acquired and Montana.

The Silvey Corporation owns three general insurance companies—Tri-State of Oklahoma, SS a share who control shares are feer to other mainly in Missouri, Oklahoma, Kansas and Arkansas, and company in the U.S., Mild-Western and Farmers and further pliment the operations are first to other mow in the U.S., Mild-Western in 1982 amounted to state of the business in the U.S., Mild-Western and Farmers and Mild-Western and Farmers and Montana.

The Silvey Corporation owns three general insurance companies—Tri-State of Oklahoma, Mild-Western and Farmers and Merchants, together with a life operations are fer to other mainly in Missouri, Oklahoma, Kansas and Arkansas, and company in the U.S., Milbank. The non-life premium income in 1982 amounted to \$1.20m, split 35 per cent of the Silvey is asset at end 1982 amounted to \$1.20m, split 35 per cent in the U.S., Milbank. The non-life premium income in 1982 amounted to \$1.20m, split 35 per cent of the Silvey in on-life premium income in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 amounted to \$1.20m, split 35 per cent in 1982 are cent split and split and split and split and split and split and sp

Filling gaps in the Mid Western states

Royal paying £34m for U.S. insurer

reappraising its various world-wide insurance operations ever since Mr John Howard became since Mr John Howard occame chief general manager in May 1980. This followed a decade during which many insurance groups over expanded—and paid the price in heavy underwriting

has involved not only seeking to expand in many of its major operating territories, particularly the U.S. and UK, but also cutting back in countries such as Canada and Australia where it had been suffering heavy losses. The U.S. is Royal's largest single market with a premium income in 1982 of U.S.\$1.22bn—41 per cent of its worldwide general insurance premium general insurance premium income. At present Royal has 1.29 per cent of the U.S. market, making the group 20th in size. Royal's first step towards U.S.

Royal represents another step in capital. This it did in December its strategy of controlling growth in the U.S. and had been expected for some time.

1 The group has been thoroughly the time since Royal was not in take over prospects.

In the UK, the group has based the expansion of its operations by increasing its share of the life market, which is undergoing

rapid expansion, and extending its share of the static personal motor market through organic growth—the options in the UK for insurance takeovers are limited anyway.

But it is a different scene in the U.S. Royal by tradition has been strongly represented on the Eastern and North Eastern coasts. Its exposure is about average on the Western Coast, but is light in the Mid Western states. So its expansion plans in the U.S. have been concentrated in this area.

Royal then took the view that expansion through organic growth by expanding the sales force from a small base would be

would lack any guarantee of success, compared with taking over one or more established, successful insurance companies. successful insurance companies.
But it was not going to pay
over the odds simply to expand.
I originally wanted to acquire
one medium-sized company, but
when endevours here falled, it
then went after two operations
which could be integrated to

which could be integrated to cover the Mid West area. Around 12 months ago it acquired Milbank Insurance for \$18.5m—a company based in South Dakota and operating in the Northern Mid West states of North and South Dakota, Minnesota and

Now Royal is about to acquire Silvey, which operates in the four lower Mid Western states of Missouri, Oklahoma, Kansas and Arkansas. The intention is to integrate the operations of Milbank, Silvey and Royal's existing operations in the area o integrate the operations of Milbank, Silvey and Royal's existing operations in the area over a long period of time.

This acquisition apparently brings to an end at least the current phase of Royal's expanding the content of the current phase of Royal's expanding to the U.S. life insurance market. New American Life will be encouraged to expand organically.

seriously at any other insurance group in the U.S., though it would keep an open mind on any other offer made to it.

The group considered that it now had a steady representation throughout the U.S.

In August, Royal, through its subsidiary Royal Reinsurance, acquired American Overseas Holdings from Marsh and Mc-Lennan. But this acquisition represented part of the expan-sion plans of Royal's worldwide reinsurance operations and was made independently of its direct insurance operations in the U.S.
Among the companies in the Silvey Corp. is a life company, New American Life. Royal's life business in the U.S. is infinitesti-

Lonrho acquires Playboy site

Lonrho has emerged as the purchaser of the former Playboy Club premises in London's Park Lane. Trident Television said earlier this week that it had sold the building—which now has planning permission for use as backling are effective to the control of the cont banking, retailing or office space—to an unknown buyer for £9m. Lonrho itself owns a number of easinos, including Crockfords, and has said it expects its casino division to play an

increasingly important role in its ctivities.
The company would make no of the change in planning permission and the earlier failure of Trident to obtain a gaming licence for the Fark Lane premises, a casino operation is unlikely.

unlikely.

At least part of the building is still expected to be given over to banking activities, though whether Lourho will let it to tenants or use it for its own purposes is not clear.

Michael Peters

The latest in the headlong rush of companies joining the Unlisted Securities Market, is the Michael Peters Group. Brokers Henderson Crosthwaite are placing Im shares at 85p each, capitalising the 13 year old design company at \$4.8m.

Of the shares being placed 740,000 are new, raising over \$\frac{1}{2}\text{m}\text{ net.} The rest are being sold by the founder chairman, Michael Peters, who will retain over \$\frac{1}{2}\text{m}\text{ net.} The group is a design consultancy providing a range of services to UK, overseas and multinational clients. Profits and turnover have grown steadily over The latest in the headlong rush over have grown steadily over the past five years.

Issued and fully paid £759,762

Borclays Bank PLC New Issues Department, PO. Box 123. Fleetway House, 25 Fartingdon Street, London FCAA 4HD

56 Great Portland

Street. Jondon WIA 4XH

Stock Exchange Branch, 8 Angel Court, Throgmorton Street, London EC2R 7HI

PO Box 1DA. Collingwood Street. Newcostle upon Tyne NE99 1DA

Eagle Star builds defence

nove, W. Greenwell and Savory other companys in the electronic Milln, are doing their utmost to' media field. help defend the company from

But they strenuously deny to acquire formed a formal defence committee to fight the unwelcome bid.

The brokers intend to contact many of Eagle Star's shareholders, particularly the institu-tional holders, to put forward Eagle Star's case and to explain why they should not accept why they should not accept Allianz's offer. This canvassing will be co-ordinated so that the shareholders are all visited, but there is no duplication.

The brokers deny that they have been buying Eagle Star shares in the market.

AGB Research

AGB Research has agreed to acquire a majority in Information and Annlysis Ine a full-service electronic media research and consulting firm, in New

I and A provides research and consulting services to three com-mercial TV networks, leading broadcast groups, major cable networks, cable systems leading

Eagle Star stockbrokers Caze- multiple system operators and

the bid by West Germany's leading insurance group Allianz VerIngall Inds.

Middleton Wood Ingall Industries has entered

into a conditional agreement for the acquisition of Middleton Wood (1919), funeral directors in Lancashire and Merseyside. The assets being acquired in-clude the freehold and leasehold properties valued at £774,500, motor vehicle valued at £178,000, and fixtures and fittings valued

at £100,000.

The consideration to be paid on completion—due to take place on November 28—is a maximum of £750,000, with a further £500,000 cash payable on deferred terms. at £100.000.

If pre-tax profits for year to June 1984 exceed £200,000 addi-tional consideration equivalent tional consideration equivalent to five times the excess over £200,000 will become payable in cash. Or at the option of Ingall satisfied by the allotment of Ingall ordinary credited as fully paid and ranking pari passu with the existing ordinary.

Net pre-tax profits of Middleton for the year to June 30 1983 ton for the year to June 30 1983 were £111,000.

BANK RETURN

DEPARTME	NT
14,553,000 40,668,599 659,998,286 1,566,500,529	£ + 3,655,810 + 57,609,738 + 3,348,074
2 281,620,414	+ 63,613,622
503,190,857 848,965,919 916,491,914 18,794,874 175,860	+ 44,835,000 - 5,121,504 + 23,684,851 + 214,376 + 899
2,281,680,414	+ 63,613,622
PARTMENT	
£	£
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11,015,100 5,153,708,798 6,235,276,102	- 540,750,359 + 570,750,359
11,390,000,000	+ . 20,000,000
	14,553,000 40,568,599 652,998 286 1,566,500,529 2 281,620,414 503,190,857 548,966,919 916,491,914 12,794,874 175,860 2,881,620,414 PARTMENT 11,390,000,000 11,377,205,125 12,794,674 11,015,100 5,163,708,798 6,225,276,102

Minet sells off some companies MINET HOLDINGS has disposed

of its shareholding in a number of non-insurance broking sub-sidiaries to the senior executives in those companies.

The main companies concerned are Minet Financial Management and Minet Leasing Services in London, Minet Trust Company in Guernsey and Minet Financial (Overseas) with its Irish sub-sidiaries. They will continue to operate from the same offices and with the same staff. A spokesman for Minet said that the disposals amounted to a " not

demerger of businesses "not central to the Minet insurance activity." The companies will take the name Havelet, and will operate as the Havelet Group.

Charles Hill

Mr Alastair Milne, former chairman of Charles Hill, the loss-making ship repairing and engineering group, was removed from the board on Wednesday by a shareholders' vote at an avtravelinary meeting. He did extraordinary meeting. He did not resign, as was reported in vesterday's edition.

yesterday's edition.

The extraordinary meeting had been called so that the board could present to shareholders delayed report and accounts. The delay followed the merger late last year between Charles Hill and Kennedy Smale, the west Midlands manufacturer of electro-mechanical and telecommunications equipment, and knitted gloves. While the name of Charles Hill was retained, dominant shareholdings went to Kennedy Smale, Major reorganisation of Charles Hill has followed the takeover.

At the same extraordinary

At the same extraordinary meeting, the name of the com-pany was changed to Kennedy Smale. Mr Alex Johnstone, the longstanding chairman of Kennedy who has sloce April also been chairman of Charles Hill, said yesterday that Mr Milne was removed by a unanimous shareholder vote.

Lyle Shipping

H. Hogarth & Sons has placed its holding of 2,957,541 ordinary shares in Lyle Shipping (29.9 per cent of the total in issue) and no longer has an interest in any further shares of Lyle.

Printers merge Pillans and Wilson and William Blackwood and Sons, both Edinburgh printers, are to merge through an exchange of shares. The new company will trade as Blackwood Pillans and Wilson and will operate from Blackwood's Leith premises.

The Lombard 4 Days Notice Deposit Rate is mbard North Central PLC, 17 Bruton St., London W1A 3D+ For details phone 01-409 343

Guinness Mahon International Fund Ltd (Guernsey) FO Box 188, St Peter Port Guernsey - Tel: 0481 23508 CURRENCY DEPOSIT SHARES DOLLAR S20 134
STERLING (10.06)
YEN Y5019,048
DEUTSCHEMARK DIA50.156
SWISS FRANC SWF4E.054
DAILY DEALING

LADBROKE INDEX 692,697 (+4) Based on FT Index Tel: 01-493 5261

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Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)
27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

		•		•			P/1	
	2-83				Gross	Yield		Fully
	Low	Сотрелу	Price	Change	div./p	94	Actual	tavad
142	120	Ass. Brit. Ind. Ord	125		6.4	5.1	7.4	9.6
158	117	Ass. Brit. Ind. CULS	134	. –	10,0	7.4		
75	57	Alreprung Group	75	_	6.1	8.1	21.4	21.4
46	21	Armitaga & Rhodes	27	_	_	_		
242	28,1	Serdon Hill	236	- 1	7.2	3.7	9.6	79.6
151	100	CCL 11pc Conv. Pref	137	_	15.7	11.5	_	
270	154	Chidico Group	154	– 2	17.6	11,4	_	_
85	45	Deborah Sarvices	57	_	6.0	10.5	_	_
152	77	Frank Horsell	152	-	_	_	6.3	10 6
146	75%	Frank Horsell Pr Ord 87	146	_	8.7	6.0	6.1	10.1
83	48	Frederick Parker	45	_	7.1	14.B	3.0	4.8
55	32	Goorge Blair	32	_	_	_		
100	58	ind. Precision Castings	56	_	7.3	13.0	15.B	19.3
204	100	leis Conv. Pref	204		17 1	8.4		
114	47	Jackson Group	105	_	4.5	4.3	5.5	10.7
237	171	James Burrough	204	_	11.4	5.5	11.2	11.6
250	133	Robert Jenkins	134	_	20.0	14.9	15.6	10.5
83	54	Scruttona "A"	68	_	5.7	83	15.3	B.2
167	86	Torday & Carlisto	86	-	2.9	3.4		9.4
29	20	Unitock Holdings	20	_	1.0	5.0	13.1	19.0
90	84	Walter Alexander	89	_	6.8	76	7.8	10.3
278	214	W. S . Yestes	257	_	17.3	6.7		
		1-1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	201	_		0.7	4.0	8.2

First nine months' results The Board of Directors of Imperial Chemical Industries PLC announce the following unaudited trading results of the Group for the first nine months of 1983, with comparative

1982			1983
First Nine Months	Year*		First Nine Month
monuns £ millions	£ millio	me	£ million
			
		Sales to external customers Chemicals:	
1,523	2.030	United Kingdom	1,611
3.280	4,402	Overseas	3.868
4.803	6.432		5,479
648	926	Oil	617
5,451	7,358	Total	6,09
203	259	Profit before taxation	44
		After providing for:	
297	400	Depreciation	324
-70	-92	Taxation	-15
133	167	Profit after taxation	291
-17	-22	Attributable to minorities	<u>-1</u>
		Profit attributable to parent	
400	-45	company before	
116	145	extraordinary items	278
		Extraordinary items	<u> </u>
		Profit attributable to parent	
		company after	
116	145	extraordinary items	259
		Earnings before	
		extraordinary items	
19.4p	24.2p	per £1 Ordinary stock	45,87

1982. Volume accounted for 7% of the increase and exchange effects arising from the weaker pound for most of the balance. Group profit before tax in the first nine months of 1983 was £445m (first nine months of 1982 £203m) including oil profits of £73m (£48m). The substantial profit increase in chemicals trading resulted from improvement in performance in most businesses

Group chemical sales in the first nine months of 1983 were

£5,479m, an increase of £676m (14%) over the first nine months of

compared with the lower trading experienced during 1982.

Group chemical sales in the third quarter were £1,774m, at a similar level to the first quarter but £130m lower than in the seasonally strong second quarter. Most of the reduction arose in Continental Western Europe where the third quarter tends to be

Profit before tax in the third quarter was £147m compared with £170m in the second quarter. Most businesses performed reasonably in the current economic environment with particularly good results again being achieved in the pharmaceuticals business. Trading conditions remain difficult in the Group's fibres, organic chemicals and petrochemicals and plastics businesses. Nevertheless, worldwide petrochemicals and plastics business results were improved to breakeven for the quarter compared with losses of £10m in each of the first two quarters of 1983.

The Group's oil business contributed trading profits of £26m in the quarter (second quarter £23m) after petroleum revenue tax of £47m (second quarter £37m).

	Chemical Sales	Oil Sales	UK Chemical Exports	Profit Before Tax
1982	£m	£m	£m	£m
1st Quarter	1,583	198	368	62
2nd Quarter	1,641	230	380	83
3rd Quarter	1,579	220	339	58
4th Quarter	1,629	278	362	56
Year	6,432	926	1,149	259
1983	£m	£m	£m	£m
1st Quarter	1,801	219	428	128
2nd Quarter	1,904	175	455	170
3rd Quarter	1,774	223	423	147

The charge for taxation, which excludes oil taxes, for the first nine months of 1983 amounted to £154m (first nine months of 1982 £70m) comprising £100m of UK corporation tax (£24m) and £54m taxation of overseas subsidiaries and principal associated

The figure of £19m comprises a provision of £40m representing the remaining book value of ICI's 371/2% equity stake in the Corpus Christi Petrochemical Company and related facilities in the USA reduced by the profit arising on various divestments including the US oil and gas interests recently announced.

Trading Results for the year 1983 will be announced on Thursday 23 February 1984.

The Management Board of N.V. Administratiekantoor Christiaan Huygens, The Hague, the issuer of Bearer Depository Receipts (BDRs) for the ordinary shares of Ennia N.V., The Hague, announces that, with effect from 30 November 1983, the issuance of BDRs for the ordinary shares of Ennia N.V. will cease. BDRs in issue may be exchanged for ordinary shares held by this office, without any charges or restrictions, in the period 30 November 1983 to 1 December 1985.

The following will result from an expected change to the Articles of Association: the shares will have a face value of Dfls. 10.00 per ordinary share; it will in future be possible for ordinary shares to be unregistered; and the restriction concerning the holding of ordinary shares by holders of one

per cent of the ordinary share capital will be lifted. In addition, the name of Ennia N.V. will be changed to AEGON N.V.

The decision to cease the issuance of BDRs has been taken subject to the conditions (I) that the merger between the Ennia and Ago groups take place by 30 November 1983 at the latest and (II) that any changes in the Trust Agreement of 15 June 1977 concerning US \$25,000,000 Convertible Subordinated Debentures due 1988/1992, the Trust Deed of 18 August 1976 concerning £5,000,000 9% Convertible Guaranteed Unsecured Loan Stock 1985/1990 and the Agreement of 4 December 1981 concerning 6 1/2% Convertible Subordinated Notes 1981/1988 of Swiss Francs 100,000,000, necessary in connection with the exchange of BDRs for shares with full voting rights, be made by 30 November 1983 at the latest. On 30 November 1983 or as soon as possible thereafter

an announcement will be made about the procedure for exchanging BDRs for shares of face value Dfls. 10.00 in

The Hague, 28 October 1983

新述的 新连续

COTLA

NOTICE IS HEREBY GIVEN that, in satisfaction of the obligations imposed by Condition 5(A) of the Terms and Conditions applicable to the Bonds, the Bonds bearing the serial numbers listed below have been drawn in manner approved by the Trustee for

redem appuc	able to ption or	tne bon 11st De	cember.	Bonds : 1983 at	bearing t their p	the ser rincipal	ial num amoun	bers lis t.	ted belo	ow have	been d	rawn in	manne	r appro	ed by	the Trus	tee for
36 267	37 286	50 288	64 292	72 295	78 304	79 306	83 317	85 326	143 362	144 369	145 397	147 403	162 407	163 410	174 412	256 415	263 427 594
441	451	458	460	491	523	526	527	538	550	552	554	562	584	559	591	593	594
595	606	615	617	618	749	761	764	765	571	881	882	883	914	920	975	986	991
992	1002	1008	1013	1029	1033	1082	1090	1103	1104	1153	1162	1165	1178	1181	1182	1184	1159
1208	1210	1232	1233	1241	1277	1278	1284	1293	1447	1461	1464	1469	1491	1492	1493	1524	1741
1772	1774	1776	1777	1782	1844	1845	1847	1848	1849	1861	1878	1884	1865	1892	1893	1917	1919
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2756	2760	2762	2766	2785	2817	2898	2899	2581	2641	2644	2645	2709	2711	2718	2719	2727	2744
3024	3034	3054	3065	3082	3141	3143		2902	2903	2912	2913	2925	2970	3008	3018	3020	3023
3310 3443	3312 3484	3318	3337 3529	3347 3541	3350 3543	3351	3148 3359	3150 3368	3158 3369	3159 3370	3167 3372	3170 3382	3173 3386	3251 3388		3257 3428	3276 3442 3672
3681 3987	3688 3995	3509 3730	3731	3791	3792	3556 3794	3560 3807	3592 3827	3593 3899	3597 3911	3599 3914	3605 3971	3611 3972	3613 3973	3615 3974	3671 3978	3933
4265 4421	4270	3996 4376	4002 4295	4003 4330	4010 4333	4026 4338	4028 4341	4036 4342	4037 4347	4066 4349	4068 4352	4071 4355	4131 4364	4415	-4186 4416	4191 4417	4258 4418
46ú7	4422	4423	4424	4425	4444	4454	4471	4521	4524	4530	4531	4532	4538	4542	4543	4545	4550
	4608	4615	4618	4620	4623	4624	4651	4688	4689	4691	4721	4723	4748	4791	4792	4796	4807
4837 4966	4842 5108	4843 5146	4846 5147	4884 5332	4895 5414	4886 5415	4890 5418	4894 5548	4899 5554	4909 5876	4933 5886	4937 5888	4939 5889	4940 5959	4942 6177	4954 6183 6971	4964 6186
6188 6977	6214 6980	6389 6982	6371 7001	6377 7005	6379 7022	6380 7105	6390 7107	6564 7112	6662 7115	6665 7118	6726 7140	6856 7170	7189	6936 7191	6956 7195	7217	6975 7458
7459	7462	7465	7497	7513	7601	7602	7606	7903	7904	7914	7916	8274	8283	8299	8323	8324	8332
8490	8495	8501	8502	8507	8508	8516	8523	8524	8563	8579	8584	8585	8587	85 96	8601	8658	8659
8665	8671	9149	9154	9229	9239	9243	9315	9365	9453	9517	9518	9580	9585	9583	9589	9601	9603
9605	9641	9801	9802	9804	9924	9925	9928	9931	9933	9942	10070	10090	10116	10117	10124	10126	10145
10148	10156	10159	10161	10162	10281	10289	10293	10294	10300	10309	10310	10325	10326	10337	10339	10352	10358
10359	10360	10364	10366	10 3 67	10374	10393	10396	10403	10409	10416	10418	10422	10429	10437	10438	10442	10446
10464	10465	10468	10472	10473	10483	10485	10486	10488	10501	10508	10510	10533	10539	10546	10550	10551	10562
10573	10574	10576	10581	10583	10584	10585	10588	10590	10591	10592	10598	10600	10 6 95	10614	10628	10632	10633
10636 10747 10843	10642 10748	10646 10750	10647 10763	10648 10765	10649 10773	10651	10652 10777	10655 10779	10656 10800	10667 10801	10669 10804	10679 10809	10620 10815	10726 10819	10728 10821	10729 10825	10745 10829
11064 11161	10854 11066 11163	10856 11068	10860 11070 11165	10865 11073	10866 11086	10868 11094	10869 11096	10906 11107	10907 11108	10926 11111 11204	10934	11023	11039	11040 11135 11233	11048 11136	11057 11137	11062 11140 11259
11260 11354	11263 11355	11164 11265 11362	11278 11363	11168 11280 11373	11170 11283 11388	11171 11286	11175 11287 11393	11176 11290	11203	11296	11213 11302 11419	11217 11309 11433	11230	11318	11242 11320 11455	11258 11329 11458	11346 11460
11463 11563	11464 11564	11467	11469 11588	11470 11591	11475 11599	11391 11480 11603	11481 11605	11398 11482 11609	11401 11487 11612	11418 11490 11614	11492 11619	11499 11620	11448 11503 11621	11451 11549 11623	11556 11624	11557 11631	11561 11633
11637	11654	11656	11659	11668	11679	11680	11682	11 688	11692	11697	11701	11708	11711	11715	11746	11754	11756
11764	11768	11778	11782	11790	11791	11799	11911	11918	11920	11923	11930	11932	11958	11964	11969	11972	11981
11986	11987 12094	11999	12006	12010	12013	12014	12025	12033	12089	12041	12067	12069	12070	12074	12077	12090	120 9 2
12093		12100	12109	12115	12116	12117	12124	12130	12136	12137	12143	12145	12148	12159	12160	12164	12167
12174	12179	12181	12182	12183	12184	12190	12194	12198	12238	12241	12242	12244	12245	12254	12270	12277	12278
12291	12308	12311	12321	12328	12330	12331	12345	12357	12364	12365	12368	12379	12380	12400	12401	12406	12407
12410 12542	12421 12547	12425 12565	12433 12567	12437 12572	12459 12590	12466 12602 12707	12470 12603	12471 12606	12489 12617	12496 12623	12505 12624	12512 12630	12522 12631	12526 12637	12529 12640	1253 <i>6</i> 12641	12541 12660
12673 12744	12675 12746	12695 12752	12696 12753	12704 12757	12761	12763	12716 12770	12717 12772	12718 12778	12720 12785	12724 12789	12729 12800	12730 12832	12733 12834	12734 12835	12736 12837	12740 12860
12870	12871	12875	12879	12882	12885	12886	12893	12895	12898	12900	12910	12913	12952	12957	12976	12977	13003
13007	13009	13010	13021	13025	13027	13063	13064	13105	13107	13117	13120	13130	13132	13134	13186	13188	13191
13195	13200	13206	13213	13239	13242	13246	13247	13248	13255	13256	13268	13271	13280	13288	13291	13297	1329S
13301	13302	13305		13310	13320	13329	13343	13357	13358	13362	13368	13367	13380	13383	13395	13412	13413
13415 13481	13417 13484 13713	13418 13490	13420 13501 13723	13425 13511	13427 13514	13429 13623	13430 13630	13433 13661	13437 13663	13438 13664 13751	13439 13674	13440 13686	13448 13691 13760	13449 13694 13764	13472 13699 13765	13475 13703 13767	13477 13704 13771
13709 13775 13836	13779 13846	13717 13781 13850	13785 13852	13729 13789 13857	13730 13790 13863	13731 13792 13866	13736 13793 13872	13742 13794 13897	13743 13799 13901	13804 13902	13754 13808 13908	13756 13813 13909	13814 13916	13818 13917	13823 13920	13830 13923	13834 13926
13927	13936	13958	13959	13963	13966	13977	13986	13988	14008	14019	14025	14029	14033	14042	14052	14054	14056
14061	14069	14071	14072	14075	14089	14094	14102	14107	14147	14149	14152		14155	14163	14170	14171	14175
14189	14194	14200	14205	14210	14216	14222	14223	14233	14234	14236	14242	14244	14250	14252	14253	14259	14265
14266	14270	14272	14275	14289	14291	14304	14310	14315	14319	14321	14322	14326	14329	14332	14339	14350	14351
14354	14355	14356	14370	14376	14387	14388	14394	14395	14396	14407	14411	14412	14413	14416	14417	14436	14439
14444	14446	14449	14455	14471	14478	14489	14490	14491	14495	14499	14503	14506	14507	14510	14517	14525	14528
14530	14534	14544	14551	14565	14567	14581	14587	14588	14597	14599	14603	14606	14609	14621	14627	14628	14633
14644	14651	14679	14795	14796	14803	14809	14811	14812	1481 6	14828	14830	14834	14840	14847	14863	14866	14874
14879 15031	$\frac{14882}{15032}$	14883 15038	14884 15039	14890 15075	14892 15264	14894 15265	14923 15300	14981 15666	14991 15671	14998 15976	15005 15979	15009 15981	15014 15982	15021 15989	15022 16034	15028 16040	15029 16373
16376 16473	16383 16476	16392 16481	16393 16464	16401 16487	16403 16488	16404 16503	16407 16508	16408 16510	16411 16535	16418 16536	16434 16541	16441 16543	16446 16562	16450 16599	16463 16637	16467 16642	16470 16644
16647	16650	16661	16673	16677	16679	16695	16702	1670 6	16719	16721	16722	16724	16725	16729	16731	16733	16739
16742	16744	16751	16757	16760	16770	16771	16773	16774	16775	16778	16782	16784	16806	16814	16820	16823	16827
16829	16831	16835	16844	16847	16859	16865	16866	16868	16869	16884	16885	16887	16894	16897	16901	16903	16906
16920	16924	16934	16942	16944	16981	16962	16983	16985	16991	16999	17001	17005	17016	17017	17019	17027	17032
17034	17042	17045	17052	17054	17057	17060	17111	17112	17114	17119	17120	17124	17136	17140	17150	17155	17160
17179	17183	17188	17245	17248	17252	17258	17277	17317	17318	17323	17325	17343	17348	17351	17353	17363	17368
17396	17399	17400	17417	17423	17425	17432	17631	17637	17639	17643	17653	17661	17666	17670	17712	17714	17718
17721	17703	17724	17729	17731	17734	17738	17750	17751	17754	17756	17758	17763	17770	17773	17787	17794	17797
17803	17805	17813	17814	17815	17821	17829	17844	17850	17852	17853	17854	17856	17863	17864	17868	17871	17872
17880	17883	17883	17890	17922	17923	17928	17930	17935	17936	17938	17940	17949	17950	17955	17961	17963	17967
17968	17976	17979	17991	17992	17993	17996	18002	18003	18007	18010	18014	18016	18018	18023	18029	16031	18033
18039	18040	18048	18056	18058	18062	18063	18070	18071	18073	18075	18076	18078	19296	19302	19308		19518
19319 19436	19335 19437 19572	19337 19443	19340 19452	19346 19488 19586	1935() 19493 19588	19358 19503	19359 19505	19379 19510 19604	19392 19521	19395 19536	19398 19538	19404 19546 19632	19415 19556	19418 19557	19421 19560	19428 19562	19433 19567
19568 19674 19762	19679 19764	19576 19692 19765	19579 19700 19769	19701 19770	19708 19771	19593 19710 19772	19602 19711	19718 19775	19605 19719 19782	19617 19728 19784	19627 19729 19795	19738 19796	19640 19745 19800	19648 19734 19931	19655 19755 19954	19656 19756 19955	19663 19761 19974
19977 20102	19980	19993 20109	19994 20116	19997 20117	19998	20005 20123	19773 20030	20033	20035 20135	20047	20051	20054 20148	20055	20056 20151	20097 20156	20098 20167	20099 20177
20102 20179 20265	20105 20180 20271	20186 20277	20116 20189 20280	20111 20191 20290	20119 20196 20292	20201 20302	20123 20202 20303	20127 20206 20304	20209 20309	20144 20211 20336	20147 20212 20337	20217 20358	20150 20227 20368	20131 20229 20374	20233 20379	20234 20383	20262 20390
20392	20397	20406	20408	20413	20414	20425	20433	20434	20435	20443	20445	20447	20448	20449	20454	20459	20466
20468	20471	20478	20483	20496	20503	20510	20511	20516	20518	20523	20524	20527	20528	20530	20531	20534	20537
20540	20542	20544	20546	20552	20558	20562	20565	20566	20567	20574	20575	20578	20582	20586	20591	20618	20796
20808	20816	20819	20520	20830	20835	20843	20867	20869	20880	20884	20887	20888	20893	20898	20912	20917	20020
20928	20930	20955	20957	20962	20963	20968	20972	20978	20989	21007	21018	21029	21030	21631	21034	21037	21046
21056	21064	21071	21073	21079	21080	21069	21092	21094	21095	21097	21098	21104	21108	21110	21116	21121	21132
21136	21137	21138	21144	21156	21160	21164	21165	21168	21173	21179	21181	21183	21202	21268	21212	21217	21228
21233	21240	21243	21246	21248	21254	21256	21257	21258	21259	21265	21269	21272	21278		21284	21295	21398
21309	21314	21318	21323	21325	21334	21335	21337	21339	21341	21348	21349	21353	21359	21362	21363	21367	21370
21373	21376	21377	21381	21382	21386	21392	21398	21408	21410	21413	21416	21419	21423	21427	21428	21475	21478
21480	21481	21483	21493	21494	21495	21496	21497	21501	21504	21509	21511	21514	21520	21524	21531	21534	21550
21551	21562	21741	21745	21749	21752	21759	21778	21818	21826	21827	21829	21833	21835	21849	21858	21861	21866
21873	21882	21883	21884	21886	21889	21895	22073	22074	22101	22103	22107	22108	22110	22112	22113	22115	22120
22121	22124	22138	22139	22143	22144	22177	22181	22184	22241	22265	22267	22269	22273	22276	22278	22280	22281
22285	22289	22302	22306	22312	22315	22325	22326	22328	22330	22331	22341	22344	22349	22351	22353	22354	22356
22370	22372	22378	22379	22383	22388	22391	22399	22404	22407	22414	22416	22418	22419	224 <u>2</u> 3	22424	22426	22428
22430 22533	22433 225 4 0	22435 22545	22445 22546	22450 22550	22456 22557	22457 22560	22458 22569	22468 22578	22472 22588	22476 22591	22477 22598	22490 22599	22497 22600	22505 22704	22514 22707	22516 22709	$\frac{22530}{22713}$
22720	22736	22727	22748	22759	22760	22812	22824	22829	22835	22837	22841	22844	22845	22846	22848	22852	22855
22879	22880	22881	22889	22890	22895	22899	22905	22922	22930	22935	22936	23937	22948	22953	22958	22959	22966
22968	22976	22977	22984	22994	22996	22999	23011	23012	23015	23025	23026	23028	23033	23040	23047	23067	23083
23090	23094	23095	23096	23097	23098	23127	23130	23131	23135	23148	23150	23151	23158	23162	23164	23168	23169
23171	23176	23177	23181	23182	23186	23189	23193	23199	23230	23231	23235	23237	23239	23241	23242	23259	23260
23262	23304	23308	23319	23332	23334	23347	23366	23379	23383	23384	23387	23408	23409	23419	23434	23438	23447
23450	23453	23459	23462	23465	23466	23467	23468	23469	23477	23482	23486	23488	23490	23496	23509	23518	23521
23528	23539	23556	23562	23565	23566	23572	23575	23580	23585	23592	23598	23600	23656	23659	23661	23674	23678
23681	23682	23691	23701	23702	23704	23707	23714	23715	23720	23732	23772	23782	23783	23790	23797	23801	23810
23811	23814	23817	23821	23825	23827	23857	23861	23865	23867	23869	23876	23879	23883	23909	23914	23916	23928
23934	23941	23942	23943	23944	23946	23953	23958	24007	24011	24013	24014	24019	24020	24028	24030	24036	24041
24049	24050	24056	24062	24064	24067	24071	24076	24077	24079	24090	24108	24128	24132	24134	24136	24137	24138
24143	24144	24162	24168	24169	24173	24180	24191	24193	24198	24202	24204	24211	24234	24235	24241	24242	24244
24248 24346	24268 24367	24275 24379	24277 24395	24283	24289 24412	24293 24415	24297 24418	24299 24420	24305	24309 24436	24311 24438	24312 24461	24316 24469	24319 24470	24325 24472	24328 24486	24333 24487
24498	24503	24509	24519	24525	24529	24533	24539	24547	24549	24555	24563	24570	24575	24581	24590	24602	24603
24614	24623	24626	24629	24631	24637	24639	24644	24649	24655	24658	24669	24672	24691	24693	24696	24699	24701
24706	24711	24715	24716	24835	24837	24839	24841	24853	24860	24861	24865	24866	24867	24872	24875	24876	24886
24887	24888	24889	24890	24891	24893	24906	24909	24912	24920	24924	24928	24930	24932	24936	24948	24953	24954
24958	24977	24980	24990	24993	24994	25000	25002	25015	25017	25020	25024	25037	25039	25042	25046	25052	25055
25065	25073	25083	25084	25086	25095	25105	25125	25127	25132	25142	25148	25155	25158	25169	25174	25191	25193
25198	25199	25202	25208	25213	25214	25215	25218	25221	25232	25242	25246	25256	25260	25261	25265	25272	25274
25284	25305	25308	25310	25313	25316	25318	25321	25329	25332	25334	25337	25344	25357	25365	25366	25368	25371
25373	25383	25385	25386	25388	25389	25394	25396	25400	25414	25423	25424	25426	25429	25433	25439	25458	25471
25476	25486	25491	25502	25505	25509	25514	25517	25523	25525	25531	25534	25538	25543	25545	25548	25553	25555
25557	25559	25562	25573	25585	25602	25616	25617	25622	25624	25625	25697	25634	25647	25649	25652	25654	25687
25688 25782	25689 25835	25693 25838	25695 25860	25697 25865	25699 25869	25713 25872	25714 25879	25718 25880	25728 25882	25731 25887	25627 25732 25888	25736 25891	25747 25892	25750 25894	25767 25898	25768 25900	25778 25903
25920	25921	25927	25930	25941	25946	25955	25960	25962	25970	25973	25976	25978	25982	25988	25993	25994	25996
25998	26001	26003	26018	26020	26039	26041	26044	26047	26053	26057	26061	26067	26068	26075	26087	26104	26114
26117	26126	26133	26138	26142	26144	26146	26151	26159	26161	26163	26165	26170	26175	26178	26192	26193	26202
26204	26208	26214	26221	26222	26224	26238	26239	26242	26244	26245	26247	26349	26250	26262	26263	26267	26270
26272	26280	26288	26290	26294	26299	26305	26312	26314	26319	26320	26334	26339	26352	26355	26363	26364	26366
26369	26376	26382	26383	26400	26402	26404	26410	26419	26421	26423	26424	26428	26433	26440	26445	26449	26450
26458	26469	26471	26480	26483	26487	26490	26498	26502	26504	26507	26510	26511	26521	26527	26529	26536	26537
26538	26551	2655 6	26563	26565	26570	26577	26581	26583	26586	26589	26597	26600	26610	26613	26627	26629	26634
26641 26799	26645 26802	26649 26813	26652 26814	26654 26815	26666 26820	26715 26831	26718 26838	26719 26841	26721 26842	26745 26843	26748 26900 26975	26763 26902	26764 26909	26775 26912	26779 26919	26784 26924	26794 26925
26926 27009	26932 27010	26943 27025 27108	26944 27037	26948 27046 27120	26949 27049 27131	26953 27050 27149	26964 27056 27157	26965 27057 27164	26969 27059 27165	26970 27068 27170	26975 27066 27191	26976 27069 27192	26984 27073 27204	26990 27075 27214	26995 27081 27216	26996 27084 27220	26998 27094 27221
26926 27009 27101 27236 27331	27102 27237 27232	27108 27246 27343	27110 27261 27352	27120 27273 27356	27131 27281 27364	27149 27282 27370	27157 27283 27381	27164 27285 27386	27165 27290 27396	27170 27299 27398	27191 27301 27404	27192 27302 27405	27204 27306 27409	27214 27318 27418	27216 27320 27440	27220 27321 27441	27221 27322 27453
27331 27455 27560	27332 27457 27561	27465 27563	27467 27570	27470 27591	27472 27603	27475 27604	27479 27605	27482 27606	27484 27611	27491 27614	27493 27625	27531 27631	27532 27633	27536 27639	27538 27648	27543 27649	27556 27677
27560 27692 27757	27700 27786	27702 27789	27705 27792	27708 27797	27709 27798	27717 27804	27720	27727 27818	27732 27819	27738 27821	27744 27829	27746 27833	27750 27834	27752 27847	27753 27848	27754 27849	27755 27852
27151 27861 27992	27802 27995	27865 27998	27877 27999	27881 28008	27892 28014	27897 28031	27815 27913 28033	27922 28052	27926 28056	27935 28064	27945 28065	27951 28084	27955 28089	27966 28092	27976 28099	27983 28100	27985 28102
28103	28104	$28120 \\ 28203$	28123	28125	28126	28131	28132	28135	28144	28145	28155	28165	28166	28183	28187	28193	29195
28197	28202		28208	28216	28229	28231	28246	28248	28251	28253	28256	28259	28262	28266	28267	28274	28283
28288	28290	28291	28308	28309	28315	28320	28322	28325	28334	28338	28344	28350	28355	28358	28379	28380	28381
28392	28 393	28398	28399	28401	28407	28418	28420	28421	28423	28444	28446	28525	28529	28532	28544	28548	28651
28652	28660	28662	28663	29742	29744	29747	29758	29759	29760	29762	29768	29789	29791		29803	29808	29809
29812	29813	29818	29821	29824	29829	29831	29837	29843	29850	29854	29860	29863	29864		29874	29876	29878
29861 29964	29882 29967	29883 29968	29891 29969	29896 29973	29902 29990	29905 29995	29909 29997	29910	29913	29918	29921	29922	29936	29937.	29938	29942	29944
		ed above	are no	t affecte	d by th	is reden	ption.										

Bonds drawn for redemption will become due and payable on 1st December 1983.

Payment of the Bonds drawn will be made upon presentation and surrender of such Bonds with Coupon No. 13 and subsequent coupons attached at the office of one of the Paying Agents or at the holders' option at Barclays Bank PLC. Securities Services Department, 34 Lombard Street, London EC3. Coupon No. 12 (due 1st December, 1983) should be detached and encashed in the usual manner. Interest on the Bonds drawn will casse on and after the 1st December 1983.

The following Bonds drawn for redemption on 1st December 1977, 1st December 1978 and 1st December 1982 respectively have not yet been presented for payment.

Barclays Bank International Limited 84% Capital Bonds 1986

Unpresented Bonds from the 1st December 1977 Call 28 4368 4286 14563 Unpresented Bonds from the 1st December 1978 Call 4260 4289

Unpresented Bonds from the 1st December 1982 Call
616 619 1193 1495 1876 3313 3729 3786 4149
5237 5247 6076 6370 6372 6389 6565 6970 6973
7187 7514 8825 10414 10431 10447 12482 14229 14245
24584 24588 26411 26422 26434 26442 26444 26446 26461
27429 27540 27542 27545 27795 28669 4152 4263 334 4535 7087 328 4523 6978 6985 7011 17876 17886 19336 4539 7108

BARCLAYS BANK INTERNATIONAL LIMITED

October, 1983

COMPANY NEWS

Manganese lifts profits by 57%

DURING THE 12 months to July 31 1983 Manganese Bronze Holdings lifted its taxable surplus by 57 per cent from £349,000 to £548,000. At the halfway stage 2 profit of £148,000 compared with a £182,000 loss, and followed a £531,000 profit made in the preceding six months.

The dividend has been maintained with a single payment of

Turnover for the year, of this component maker for motor vehicles and consumer durables, was £2.31m higher at £37.25m.

was 52.31m higher at 63.25m.
For the first six months turnover
was 518.52m against £16.59m.
The taxable result for the year
was struck after a cut in interest
payable of £158,000 to £303,000.
There was a tax credit for the
year of £5.000 (debit £4.000) but Advanced Corporation Tax took 176,000 (£82,000). Earnings per 25p share rose from 1.4Sp to 3.1Sp.

There was an extraordinary credit this time of £165,000 compared with a debit of £187,000. In accordance with existing accounting policy a subsidiary has capitalised expenditure of £1.77m on the tooling of a new London taxicab (the CR6). It is expected that the audit report will refer to the dependence of the value of this item on the successful outcome of the

Norton Villiers Triumph, io which Manganese holds 47 per cent of the voting rights, has reported a pre-tax loss of £527,335 on turnover of £295,352 for the year to July 31 1983.

The chairman of Norton says that development work on the Norton motorcycle has advanced to the point where it has been possible to take a decision to introduce the machine commercially,

LDH progress continues

LDH Group, formerly Lowland Earnings per 25p shi Drapery Holdings, is now trading profitably and Mr M. S. Ress, the chairman, says he is confident that the progress made during the year to May 31 1983 can be

He adds that the composition of the group changed significantly over the period and that it was strengthened by the

that it was strengthened by the discontinuation of the loss-making Scottish operations last December and the acquisition last May of GMB Total Communications.

For the 12 months the group returned pre-tax profits of £96,000, compared with losses of £410,000 for the preceding 17 months, following a £49,924 move back into the black at midwar. In order to facilitate an early In order to facilitate an early return to the dividend list the directors are proposing to carry out a capital reconstruction—a circular giving details will be issued shortly.

Saies of the continuing activities expanded from £2.61m

to 53.28m. There was a tax credit of £1,000 (£2,000) and extra-ordinary debits of £849,000, against £81,000.

Mr Ross says the closure of the Scottish acivities cost the group approximately £500,000 in extraordinary items. He points out, however, that as indicated in his interim report their dis-continuance prevented further substantial losses being in-

G.M.B. Total Communications is expected to contribute "sub-stantially" in the future. A new subsidiary has been formed for the purpose of providing lease and hire purchase finance to customers of GMB. Since a significant proportion of their sales have been financed by finance houses the directors believe that this patients about lieve that this activity should also be profitable—G.M.B. markets and maintains a wide range of electronic communication systems.

The group is pursuing an active policy of expansion and a number of potential acquisitions are currently being in-vestigated. Currently its main activities are in fabrics and leasing. upholstery

on the current year or will be delayed into 1984. In the mean-time, it has been necessary to

introduce short-time working.

Longer term, prospects for the

group are better than for some time. A reduced cost structure in trailers should improve pro-

Weeks Associates advances

AN INCREASE of 15 per cent in regaining lost market share with cent rise in exports produced a profits performance described as A major contribution to execute cent rise in exports produced a profits performance described as A major contribution to execute color and the major contribution to exports was made by the mechanical handling company. Sales of cent rise in exports produced a profits performance described as "encouraging" by Mr Wilfred Airey, chairman of Weeks Associates. For the 28 weeks to August 14 1983 pre-tax profits nearly trebled at \$100,313, compared with £38,071.

Mr Airey says that prospects in the longer term are "brighter than for some time." At the end of the last full year pre-tax profits stood at \$152,000 (£242,000).

In 1977 first half profits came to £373,000.

There is again no interim dividend. The directors think it prudent to await stronger evidence of a sustained improvement in the half-year number operating costs, because of an expansion programme, also depressed profits.

Looking to the second half, Mr orders for trailers total in excess of £1.5m. but these can be converted into sales only when import licences or foreign exchange are available. It is not possible to predict if this will occur in the current year or will be

of a sustained improvement in trading, especially in overseas deliveries of trailers. Dividend policy will therefore be decided the last full year a payment of 0.7p was made. Earnings per 10p share for

the half year came to 1p (0.4p). Increased sales for the half year were attributable largely to agricultural machinery and trailers subsidiaries, the latter

Stocklake Holdings

Following a downturn at the halfway stage at Stocklake Hold-ings, pre-tax profits slipped from £4.92m to £4.25m for the year to it-192m to it-25m for the year to the end of March 1983. Turnover of this exporter, importer and steel stockholder was reduced from £37.3m to £26.71m.

At the halfway stage pre-tax profits were down from £2.29m to £1.93m and the directors said that the lower results were a

that the lower results were a result of deteriorating trading conditions. They said there were no signs of recovery in the second half. The net final dividend has been

held at 9p, which maintains the total at 12p. Earnings per 25p share were lower at 48.37p against 50.86p. Tax amounted to £2.29m

DPCE Holdings Profits of DPCE Holdings, an independent computer mainten-

ance company, amounted to fi.32m for the year to end-June 1983 before loan stock interest and tax. This was on improvement of £15,000 on the prospectus estimate of last July and a jump of 74 per cent over the figures of the previous year.

Trading results for the early part of the current year show continuing growth. As forecast, a minimum net dividend of 2p is expected for the 12 months.

Sunderland Water

Following the offer for sale by tender by the Sunderland and South Shields Water Company of £5m 6.5 per cent redeemable preference stock 1989 at a minimum price of £100 per £100 stock, applications were received for £12.75m stock. The lowest price to receive a partial allot-ment was £101.26, while the average price obtained was £101.457.

Brokers to the issue were Seymour Pierce & Company.

Garford-Lilley

Mr Bert Gould, reported yesterday as chairman of Garford-Lilley, is in fact a director of that company and a principal shareholder. Though Mr Gould is almost 75 years old. Mr Trevor Williams, non-executive chairman, said yesterday that "he had no present plans to retire." The company's pre-tax profits in the year to March 31 1983 were £701,000, on a turnover of £6.25m.

Diamond output from Argyle ahead of target

BY GEORGE MILLING-STANLEY

THE LATEST production figures from the Argyle Diamond Mines joint venture in the Kimberleys region of Western Australia suggest that the project should comfortably exceed the planned output of 5m carats of diamonds in the first ways of operation.

are somewhat higher than initially envisaged. It must, however, be remem-bered that the bulk of the venture's output is composed of the lower value industrial material, so there should be no expecta-

comfortably exceed the planned output of 5m carats of diamonds in its first year of operation.

A total of 1.88m carats of diamonds was recovered during the three months to the end of the year.

September, representing a steady rise on the 1.65m carats in the second quarter and 630,000 carats in the opening three months of commercial production.

The ore treatment rate has also shown steady expansion over the first nine months of operation, rising from 94,149 tonnes in the second and 341,041 tonnes in the latest three months.

These figures indicate that Argyle has completed its planned expansion of treatment capacity to 4,000 tonnes of alluvial ore per day, and that recovery grades

Gold share prices hit new lows for the year



HEAVY losses were sustained by South African gold shares in London yesterday where falls of around £5 a share were recorded in Gold Fields of South Africa (£601), Randfontein (£681) and Hartebeestfontein (£681). The Gold mines index dropped 31 points to 478.3, its lowest since early December of last year.

The price of gold lost a further \$4.50 to \$383.625 per troy ounce. This was its lowest closing price for 12 months although it traded below this lovel during market

the bullion price to events in Grenada and Beirut and, to some extent, the duliness of base metal prices which suggests a slowing in the economic recovery and thus reduced fears of a rise in the inflation rate.

Following sizeable selling of South African gold shares on New York overnight, prices were marked down sharply in initial London dealings. No great selling pressure developed here but sentiment was unsettled by the This was its lowest closing price for 12 months although it traded below this level during market hours yesterday.

The weakness in gold shares reflects the lack of response in bear-closing appeared.

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Allied Leather improves

totalled £736,886. went will be made in March
This compares with profits of 1984. The amount of the final totalled £736,886. ment will be
This compares with profits of 1884. The am
1662,854 for the preceding six will be consid
months and losses of £87,609 for in September.

the first half of 1982. time. A reduced cost structure
in trailers should improve profits and the company will be in
a better competitive position to
year ending on December 31.

Increase its UK market share. They have therefore decided to New orders worth more than extend the current financial period to cover the 15 months to

The improvement reported by March 31 1984.
Allied Leather Industries for the An unchanged interim diviserond half of 1982 continued dend of 1,75p net is being paid through the opening half of the will be considered at the AGM

> Turnover for the opening half rose to £13.8m (£11.89m). Trading profits totalled £558.020 (£164,938 loss) before adding £148,866 (£77,329) net profit realised on disposal of proper-tics. Tax accounted for £306,779 (£85,768 credit).

Fairview Estates plc

Preliminary Statement – year ended 30th June 1983

	Year Ended 30th June 1983	Year Ended 30th June 1982
	2002	2000
Turnover	37,593	30,971
PROFIT BEFORE TAXATION	7,512	5,247
Taxation – current year charge – prior years credit	(2,042) 500	(1,042)
Profit after Taxation	5,970	5,205
Amount Absorbed by dividends	1,869	1,585
Dividend on Ordinary Shares - Interim	1.461p	1.328p
- Final	4.040p	3.673p
Total	5.501p	5.001p
Earnings per share	17.7p	15.5p
Net Asset Value per Share	166p	155p

DIVIDENDS

The final dividend proposed by the Directors of 4,040p per share is the net payment to shareholders. Taking into account the tax credit available to United Kingdom shareholders. the total dividends paid or proposed represent a total of 7.859p per share. The final dividend will be, subject to approval by the members, paid to those shareholders on the register at close of business on 10th November 1983.

PROFIT & PROSPECTS

The contracted rent roll is now £4,88m.

Steady progress in the growth of net assets has been made which is gratifying in times when some investment properties have reduced in value. The quality of our portfolio prevails. Good progress has been made in house sales and the reduction of land stocks. The next financial year has started satisfactorily and lower interest rates will help all

aspects of our business. D. J. Cope, Chairman

26th October, 1983

Fairview

Financial Times Friday October 28 1983

UK COMPANY NEWS

Closures lead to further loss for Audio Fidelity

THE SECOND half has produced an upset for Audio Fidelity, and this has led to an increase from £166,887 to £287,256 in the loss for the full year ended April 30 1983.

When reporting a deadt of When reporting a deficit of £179,487 (£191,585) for the first six months, the directors said the usual seasonal upturn in trading was taking place in the second half and the manufacturing division was benefiting from increased export demand increased export demand.

In the event there was a loss of £117,769 (profit £24,698) in the second half, caused mainly by the attendant costs of closing further unprofitable retail branches and the cessation of trading of a loss making mannfacturing company. ncreased export demand

ING YELL

imand out

came to £3.66m (£3.86m). After tax £12.787 (credit £64.926) and minority losses £805 (£3.214), the net attributable loss was £309.238 (£98.747). Per share this is equal to 11.36p (3.63p).

Prospects for the current year, based on trading figures for the normally more difficult first five months, suggest that the "full trading year should not produce further losses," the directors state.

In the event there was a loss of £117,769 (profit £24,693) in the second half, caused mainly by the attendant costs of closing further unprofitable retail branches and the cessation of trading of a loss making mannfacturing company.

Turnover for the full year losses are twice what the market was expecting, and the shares slipped 4p to 19p,

mere £510,000. The company is giving little away but the best guess must be that the results reflect heavy stock losses from pulling out of the audio market. With the likes of Amstrad around AF has found itself floundering in deep water, so it has wisely decided to try and learn to swim in another pool. Its new target is the lucrative disco sound and professional recording market, which is dominated by only a few, small specialised manufacturers. Whether it can do any better here remains to be seen because here remains to be seen because it has yet to build up any brand loyalty. With asset backing of around 70p a share it must be a prime candidate for a take-

mere £510,000. The company is

Walker & Homer payout hint

A TURNROUND from losses of £177,000 to profits of £589,000 at the pre-tax level was achieved

the pre-tax level was achieved by furniture manufacturer walker and Homer Group in the year to July 31 1983.

There is again no dividend, the last being in December 1978, but the directors hope to be in a position to consider resuzaption of payments during the current financial year.

Turnover for the year rose

financial year.

Turnover for the year rose from £14.4m to £20.85m and there was a trading profit of £633,000 against a £131,000 loss. Taxable profits were after adding investment income of £1,000 (£3,000) and deducting interest of £45,000 (£3,000) ind deducting interest of £45,000 opportunities which become available.

At the interim stage, pre-tax mosts were £342,000 compared Walker and Homer factory,

with £24,000. Turnover was £10.37m against £7.45m. E10.37m against £7.45m.

The company's year is divided into two distinct trading periods, the second half being very much less buoyant than the first. The directors say that there has been a slower than anticipated start to the normally busier autumn period with increasing pressure on margins. on margins.

However, the chairman is confident that the group will increase its market share.
While he feels unable to make

any forecast for the future, he is sure that the company is well-placed to take advantage of the

Regent House Upholstery, was brought to full capacity. Also, a further manufacturing unit was established in South Wales under the name of Fineline Upholstery.

This is aimed at expanding the group's involvement in a specialist line of upholstered Chesterfield furniture. The directors say that the company is continuing to strengthen its management team, the benefits of which they now see in all aspects of its controlled

Mr T. Shaw has been appointed to the board as financial director.

There was a tax credit of £4,000 (£16,000), giving earnings per share of 4.3p compared with a

Utd.Ceramic recovery continues

recovered further in the open-ing half of 1983 and made a £30,362 profit at the pre-tax level. A taxable surplus of £7,075 for the comparable period marked the first stage of recovery, following a slump in interim profits and a dive into the red in the second half of 1981.

In 1980 the company achieved profits of £324.000 (£225,000).
Mr P. S. Battin, the chairman of this USM company engaged in the distribution of wall and floor tiles, says that competition in the ceramic tile industry remains intense and the average selling prices of tiles was reduced further in the first half. However, despite this, United restored to 1p net per 20p share out that trading conditions are dispute.

Tile's turnover has increased after a 50 per cent cut last year, still difficult in some areas. The net interim dividend is and resulted in improved profit. For 1982 dividend payments particularly in the west Midlands. maintained at 1.4p per 25p share

Also, he says, operating costs are still under strick control and the increase in first-half group turnover from £2.39m to £2.87m was achieved without any radical increase in the volume of stocks

held.

Trading profits for the first period were higher at £124,135, compared with £64,640, and the taxable result benefited from a reduced interest charge of £43,773, against £57,565.

A tax payment of £35,000 (credit £10,000) left net profits of £45,362 (£17,075) for earnings

per share of 1.9p (0.7p).

The interim dividend has been

(£19,639).

Midland Tile Contractors, subsidiary involved in the fixing of floor and wall tiles, had a very successful six months and has taken full advantage of the improved climate in the building industry.

The chairman says a good order book is now held and the company should continue to make a substantial contribution

Brit. Assets valuations boosted by U.S. upturn

THE STRONG recovery of the U.S. economy in 1983 has been very beneficial to British Assets Trust. It is in America that the trust has its greatest exposure, with 61 per cent of the portfolio invested there.

The U.S. market rose by 58 per cent and the Canadian by 77 per cent. This led to the company's net asset value increasing.

pany's net asset value increasing by 52 per cent at September 30 1983, from 131.65p to 199.85p. At the halfway mark (March 31)

At the halfway mark (March 31) it was 185p.

For the year net taxed revenue increased from £4.6m to £4.92m, for earnings of 4.94p per share (4.61p). The final quarterly dividend is 1.25p to lift the year's total from 4.55p to 4.9p. The current quarterly rate indicates an intention to pay a 5p total in respect of 1983.84, the directors state. And if the economic recovery is sustained. economic recovery is sustained, a further dividend rise can be

a further dividend rise can be expected.

Net revenue was arrived at after charging interest and expenses £759,000 (£643,000) and tax £3.06m (£2.61m).

The directors state that the recovery in the U.S. in an environment of low inflation will lead to greater dividend increases from American companies than have been seen during the last two years. The UK economy seems also "to be more soundly based" and greater dividend rises are occurring. That market rose 23

preater invited in rises are occurring. That market rose 23 per cent during the period.

GBC Capital, the Canadian subsidiary, recorded a growth in its net asset value of 66 per cent, and accounted for 30 per cent. cent of the company's as the year end.

Border Breweries

Taxable profits of Border Breweries (Wrexham) rose by £18,000 to £476,000 in the half year to August 31 1983, on sales £0.22m ahead at £8.62m. But the directors do not expect that the increase in profitability the increase in profitability achieved in the second half of achieved in the second half last year will be maintained. For the year ended February 28 1983, pre-tax profits finished marginally behind at £931,545 (£938,435) although the secondhalf result improved from £430,000 to £474,000.

The directors say trading conditions remained difficult until the good summer weather resulted in a modest increase in sales. At present, however, the Overall, he says, the group is company is involved in difficult working well within its cash facilities. However, he points has been hig by an industrial districts.

IN THE MATTER OF WELLS O'BRIEN RECRUITMENT LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the

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COMPANY NOTICES

WESTERN DEEP LEVELS LIMITED (Incorporated in the Republic of South Africa)

NOTICE TO HOLDERS OF 12 PER CENT UNSECURED DEBENTURES 1986/1993— INTEREST PAYMENT NO. 7

Notice is hereby given that in respect of the interest on the debentures for the period July 1 to December 31 1883, warrants bearing the latter date will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about December 15 1983 to debenture holders registered at the close of business on November 25 1983. For that purpose the transfer registers and registers of debenture holders will be closed from November 26 to December 9 1983, both days inclusive.

holders will be closed from November 26 to December 9 1983, both days inclusive.

Registered debenture holders paid from the United Kingdom will receive the United Kingdom currency equivalent on November 28 1983 of the rand value of the interest due to them. Any such debenture holders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before November 25 1983

In terms of the Republic of South Africa Income Tax Act, In terms of the Republic of South Africa Income Tax Act, 1962, as amended, a withholding tax at the rate of 10 per cent will be deducted by the company, where applicable, from the interest payable to those debenture holders whose addresses in the registers of debenture holders are outside the Republic of South Africa. Interest amounting to R20 or less accruing the result of the registers of the south Africa. in any one year is exempt from the tax.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries

Transfer Secretaries Consolidated Share Registrars Limited First Floor, Edura 40 Commissioner Street Johannesburg 2001 (P.O. Box 61051 Marshalitown 2107)
Charter Consolidated P.L.C. P.O. Box 102 Charter House, Park Street Ashford Kent TN24 SEQ

NOTICE TO BONDHOLDERS

THE COPENHAGEN COUNTY

AUTHORITY

UA 20,000,000

91% 1975/1985 Bonds

JAMES BEATTLE FLC

TICE IS HEREBY GIVEN that the labor scoke retains to the Sala-, a Morrosse Debendure Stock 1964 from the Company with be closed from to 18th Moreomber, 1883, both dates

the six-month period follow-to twelve-month period entires tober 22, 1962, the principal art of UA 275-000 of slove-oned Bonds imperthased during

DOG.ETT.B1 AU The Placel Agent KREOISTBANK

Johannesburg October 28 1983

,prestours. October 28, 1983.

Marshalltown 2107) **GGG**

per N. B. Stinton

Registered Office 44 Main Streat

Companies Secretary

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR \$U.S.175,000,000 red Floating Rate Notes due 1988 In Accordance with the terms and conditions of the Notice, notices, notices BANQUE GENERALE DU LUXEMBOURG Societe Anonyme Fistal Apent

THORN EMI PLC The understand amountness that as from 3rd November 1983 at 122-Aassociatie H.V., as Suisirrand 1997 the CDRs Turner of the Price and 1997 the CDRs Turner of the Price and 1997 the CDRs Turner of the Price and 1997 the CDRs 1997 the Dayable with DSs 25.38 (r. 1997 the CDRs 1997 the Price of the 1997 the Price of the 1997 the Price of the 1997 AMSTERDAM DEPOSITARY COMPANY N.V.

CLUBS

Amsterdam, 20th October 1983

LEGAL NOTICES

IN THE MATTER OF WELLS O'BRIEN (CENTRAL) LTD. AND IN THE MATTER OF THE COMPANIES ACT 1848

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the craditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 31st day of December, 1963, to send in their luik Christien and surnames, their addresses and descriptions, full particulars of their debris or claims, and the names and addresses of their Soficitors (if any), to the undersigned Selen Mhis of 1 Wardrobe Place, Certar Lane, St. Pauls, London ECAV SAJ, the Liquidstor of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to some in and prove their debts or cleims at such immediate as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. debts are provide.

Deted this 13th day of October, 1983.

BRIAN MILLS.

Liquidstor.

IN THE MATTER OF WELLS O'BRIEN & COMPARY AND IN THE MATTER OF THE COMPANIES ACT 1848 LIMITED

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 31st day of December, 1983, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their dabts or claims, and the names and addresses of their Solicitors (if say), to the undersigned Brian Milis of I Wardrobe Place, Carter Lane, St. Pauls, London ECAV SAJ, the Liquidator of the eaid Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their debts or claims at such time and place as shall be specified in such notice, or in datasht thereof they will be excluded from the benefit of any distribution made before such debts are proved. abts are proved.

Dated this 13th day of October, 1983.
BRIAN MILLS,
Liquidator.

IN THE MATTER OF NATIONAL ADVERTISING CORPORATION LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 31st day of December, 1983, to send in their full Christian and sumames, their addresses and descriptione, full perticulars of their debts or claims, and the names and addresses of their Solicitors (if eny), to the undersigned Brien Mills of I Wardrobe Piece, Carrer Lane, St. Pauls, London ECAV SAL, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their debts or claims at such piece as shell be specified in such notice, or in default research they will be assulated from the benefit of any distribution stade before such debts are proved.

Detat this 13th day of October, 1983.

BRIAN MILLS,

Liquidator.

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NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the Sist day of December, 1983, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or cleims, and the names and addresses of their Solicitors (if any), to the undersigned Srian Mrils of 1 Wardrobe Place, Carter Lane, St. Pauls, London ECAV SAJ, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to colone is and prove their debts or cleims at such time and piece as said the specified in such notice, or in default thersof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 13th day of October, 1983.

BRIAM MILLS,
Liquidator. IN THE MATTER OF WELLS O'BRIEN (SOUTH WEST) LIMITED AND IN THE MATTER OF THE COMPANIES ACT-1948 PROPERTY WANTED

NOTICE IS HEREBY GIVEN that the MOTICE IS HEREBY GIVEN that the Craditors of the above-named Company, which is being wolsntarity wound up, are required, on or before the 31st day of December, 1983, to send in their lost Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Brista Mills of 1 Wardrobe Piace, Canter Lace, St. Pauls, London ECAV SAJ, the Liquidator of the sald Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be accluded from the benefit of any distribution made before such debts are proved.

ebra are proved.

Dated this 13th day of October, 1983.

BRIAN MILLS,

Liquidator. IN THE MATTER OF WELLS O'BRIEN (NATIONAL)-LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being volumently wound up, are required, on or before the Sist day of Decamber, 1963, to sand in their talk Christian and surnames, their talk Christian and surnames, their talk Christian and surnames, their talk Christian and excriptions, full perticulars of their debts or cialma, and the names and addresses of their Solicitors (if smy), to the undersigned Erien Mills of 1 Wardrobe Place, Certer Lare, St. Pauls, London ECAV SAJ, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such dabts are proved.

Dated this 13th day of October, 1983. BRIAN MILLS, Liquidator.

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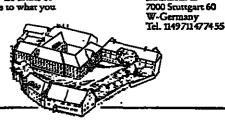


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view

THE PROPERTY MARKET

BY MICHAEL CASSELL

Sun Life set to win North British

ance's agreed offer for North which it can inject its new British Property were disclosed acquisition. "Fair and generyesterday and will be enough to ous " compensation is promised. win the day—not least because the principal participants between them control around 45 per cent of the equity.

The deal values North British a town centre retail scheme in ordinary shares at 188p each, against a 156p suspension price and a net asset value—thrown up after a July 1982 valuation—of 202p. So much for earlier talk that North British could put up a good case for 235p or above, but most shareholders a town centre retail scheme in Kirkaldy, Fife and a major industrial scheme along the Great West Road at Brentford.

The balance of the property assets, largely inherited at the time of the split from Bellway in 1979, is made up of a mixed bag of office and retail invest-The deal values North British above, but most shareholders bag of office and retail invest-should be content with the fact ments throughout the north that the agreed price is almost east.

cxactly twice the price the shares commanded immediately before hid talks were before bid talks were announced at the end of

its favour. The offer values the property company at £30.5m.

around £40m to its own investment properties, valued at £485m at the end of 1982. The last time it picked up such a package was in 1976 when it fought for, and won, control of Artagen Properties. It seems probable that the purchase will leave quite a lot of North British people without jobs, as Sun Life has its own well-established property developestablished property develop- ment.

THE TERMS of Sun Life Assurment and investment team into

The portfolio's principal elements comprise the 450,000 sq ft Regent Centre office scheme at Gosforth, Newcastle-upon-Tyne, a town centre retail scheme in

More recently, however, the group has been moving into the southern part of the country Among its most recent com-September.

Sun Life reckons it ended up paying more than it had originally envisaged but the final terms nevertheless appear finely balanced to tip the outcome in its favour. The offer values the

sey and Tunbridge Wells.

So Sun Life looks set to add an investment portfolio worth around £40m to its own investment propertles, valued at already invelsed.

Slough swoops in to talk terms

THIS WEEK finally saw one of operations are almost exclu-property's most eligible take-over targets sitting down to patchy quality of its portfolio. But the group—not to men-the old argument about dilution talk with its most widely-tipped

The current merger discussions between Slough Estates and Allnatt London-not forgetting Guildhall Property. Allnatt's shadow property operation appear to represent the obvious conclusion to something which has appeared increasingly inevitable

a few extra lamplights and benches, is Westminster Coun-cil's side of the bargain with Peachey Corporation to give the

world-famous street a new image for the 1990s.

Peachey, which owns most of the street since buying the west side from the Crown Estate for £10.5m in the summer, plans to

replace many of the cheap "T-shirt" and jeans merchants with a smarter mix of fashion and

food while leaving room for some flair and fun.

With listed status slapped on the whole west side of Soho, refurbishment is the next best alternative to redevelopment Carnaby Street lies just behind Regent Street and Peachey hopes to improve connecting Kingley Street and Foubert Place to bring in the shoppers from Liberty's and other lead-

the current year, against £9.4m pensive modernisation.

cellent rate of profits and divi-Allnatt has been putting up a dend growth recently recorded creditable performance, given the recent sickly state of the industrial sector on which its

THE WORN OUT psychedelic for Peachey, which now owns plastic paving along Carnaby Street is to be replaced by more subdued traditional stone and paving bricks. That, along with a total lettable floor space of our name will give them the edge on other West End com-

achieving rents of from £8 to £12 a sq ft. Peachey estimates that the east side, where refurbishment began five years ago, has increased in value from £3.8m to £9m.

WC2

WC1

a total lettable floor space of 300,000 sq ft.

It has already tested the water in Newburgh Street, where shops of Carnaby Street, where shops have been renovated with some success. Refurbished offices are achieving rents of from f8.

The location of its property tion Slough Estates—is also assets—largely in north west aware that growth from rent London—is not in question, reviews will be slowing down an opportunity too good to miss some reviews has helped that its longer-term health will rare chance to embrace an except he covered by come active are expected to be over £10m in management and some fairly ex-

But is a possible deal all good Alinate has remained massively undergeared and the excellent rate of profits and divi-"merger" with Allnatt and agree or the disclosure of terms Guildhalt (between them owning around £150m worth of

> Peachey estimates expenditure of £2m in the current financial year, with noticeable

changes appearing probably in 1985—300 years after the street was first laid out. The vast majority of Peachey's 194 tenan-

cies expire in the next two years, allowing a rapid changeover— if the right tenants can be

No key tenants have been

of assets.

Allnatt, however, represents an opportunity too good to miss and would provide Slough with only be secured by some active tremely liquid portfolio, ripe for weeding out and revival.

The Allnatt board, which property) represents quite a property companies knocking on chunk to bite off. In any agree-A smart restart for swinging Carnaby Street

signed up yet, so it is difficult to assess the likely pace of the uprgading or the kinds of rents Peachey will get from retailers. Managing director John Smith insists that strict control will be maintained on any assigning of leases to prevent retail units being passed on to unsuitable

Certainly, the £10.5m that Peachey paid the Crown Estates for the west side appears a bargain, but just how quickly the benefits are going to filter through to the bottom line remains uncertain. Meanwhile, shareholders have been rewarded with a generous 14 per cent increase in the total divi-

• The City of Bristol is to retain the freehold of Broad-mead shopping centre and will offer new, 125-year leases at 21 per cent ground rents to head lessees. Occupational lessees may also have the same opportunity. Hiller cent increase in the total divi-dend and the shares are a shade above the average discount for ALISON HOGAN

Shop rents 'ready to surge ahead'

and profits forecast to move ahead over the coming months, the outlook for shop rents is the brightest for

several years. Hillier Parker May and Rowden says reuts, win a adjusted for inflation, will grow at a rate of nearly 6 per cent over the next two-year period. In current prices, they will be rising at an annual rate of nearly 14 per cent by next May, before the rate of increase slows.

 St. Andrews House, Woking-new Costain House-has been let to Costain at £635,000 a year with an initial 12-month rent-free period. The 59,000 sq ft building is owned by Universities Staff Super-annuation Fund, represented by Jones Lang Wooting. Richard Ellis acted for Cos-

British Rail Property
 Board is, through Pepper
 Angliss & Yarwood, to auction
 34 mixed freehold properties
 producing £337,570 a year in
 rental income on November

Parker May & Rowden will help in negotiations.

• Robert Fleming will occupy all but about 15,000 sq ft of the 100,008 sq ft of office space to be jointly developed and owned with Commercial Union Properties at the corner of London Wall and Copthall Avenue, U.ty.

There will also be a shopping areade.

Crest Estates' 24,000 sq ft office scheme at Prevetts Mill, Horsham, has been prelet to United Rum Merchants at a reut of nearly £8 a sq ft and has sold the investment to Lloyds Register of Shipping Superamutation Fund — filewis of Saville — for olion clients of Savills — for over £3.5m.

• Valia Pollen is paying f11.25 a sq ft for 20,000 sq ft of office space at 46.48 Gresvenor Gardens, Victoria, Bernard Thorpe, Knight Frank and Rutley and Howard Minter were instructed by RP Cheminals which ted by BP Chemicals, which recently put its 160,000 sq ft Victoria headquarters on the market through Savills,

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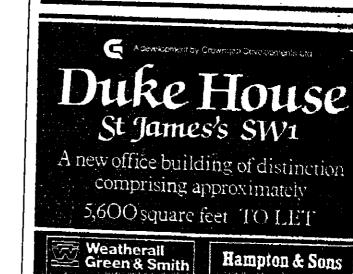
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COMMERCIAL PROPERTY

AMI AND VOEST-ALPINE OPEN LARGE SPECIAL CIRCUIT PLANT IN AUSTRIA

Joint venture caters for custom design

BY GEOFFREY CHARLISH

ANOTHER LINK has been the manufacturer. added to the chain of semiconductor plants that American chairman and CEO of AMI, the Microsystems Inc., (AMI), is devalue of the total, world-wide ploying across the world to semiconductor market should maintain its position in the fast amount to over \$21bn this year expanding custom chip market.

It already has plants in the U.S., in Japan (Asahi Microcircuits) and in Korea. Last week a completely self-contained U.S.\$50m design and production unit was opened by Austrian Chancellor Dr Sinowatz outside the town of Gratz.

Austrian Microcircuits Interval amount to over \$210n this year amount to over \$210n this year and is likely to reach \$39bn by 1986—a compounded growth rate for the industry of over 17 per cent.

Penniston expects metaloxide-silicon (MOS) technology to be dominant and to rise to 52 per cent by 1986 from its present level of 42 per cent.

Austrian Microcircuits Interval

Austrian Microcircuits International is a joint venture be-tween AMI of Santa Clara, (a for standard mass-produced cirtween AMI of Santa Cana, Canada Cuits will drop from the kind of Voest-Alpine AG, an Austrian to 64 per cent, the kind of application-specific circuits that

and possibly in the world, with a present capacity of 1,000 four week. All the equipment for wafer stepping, diffusion and other major processes is able to handle five inch wafers.

The type of chip that AMI makes is finding increasing application in rapidly expanding areas such as the personal computer, telecommunications and the car industry. There, long runs make it practical to use application - specific circuits rather than designing equipment around several standard chips bought off the shelf from

According to Glen Penniston,

Within that MOS market he

and electronics.

AMI makes will rise from a

It is believed to be the largest plant of its kind in Europe
present to 36 per cent by 1986. In the new plant AMI is aiming at minimised costs and turninch wafers per week and an round times for circuits. Dreventual maximum of 5,000 a Lee Seely, president of the week. All the equipment for wafer stepping, diffusion and other major processes is able demanding much faster service

grams simulate the electronic handlers for the various pack-functions of the customer's product and verify that they do what he intended. Other pro-grams then represent the functions in such a way that they can easily be converted into a silicon chip.

If desired, the customer can do his own design with a tool called Sceptre, allowing him to manipulate large amounts of data quickly and easily. The outcome is a data tape made from the customer's floppy disc. This directly operates a "direct step on the wafer" machine in which all the time consuming maskmaking processes previously associated with chip manufacture are eliminated, saving

Instead of making these masks at many times full size and using photographic reduction to produce the tiny, extremely complex patterns on the face of the silicon wafer,

more time and money.

An electron microscope and X-ray spectroscopic analysis check on quality.

The plant is also not short of computer control. Mast of the production managed by a microprocessor and there are 10km of cable connecting up over terminals to the HP 3000 mainframe. Inventory, cost, and engineering data is collected throughout the plant for analysis. There are a further 10 on-line business systems for finance and administration.

complete spectrum of custom design technique, ranging from the simple gate array through the standard cell approach to the fully customised circuit in which analogue and digital circuits can be combined. Further increases in com-plexity unight lengthen the design time says Seely, but the time to produce wafers will

AMI says it can offer the



The new custom design facility at Gratz has the very latest in production technology. The factory hopes to cater for a

CAD systems Rotring ties up with

PAFEC PAFEC is a small but rapidly growing supplier of computer-aided design systems which has recently signed up an important agreement with Rotring, the West German

drawing office equipment

Rotring is to market PAFEC's CAD systems in German-speaking and the deal could be worth millions of pounds a year to the British company. Rotring has set up a subsidiary called EuroCAD to market the

The main system that will be marketed is PAFEC's design office graphics system, called DOGS, for computer-aided engineering. Since the company's formation seven years ago, turnover has risen to film. The company was set up by six members of staff at Nottingham University. Now it employs about 100 people and has offices in London, Bristol and Edinburgh as well as Nottingham.

than chips made by other tech-

Built for French experiments

in viewdata technology, the chip is a 1,200-bits-per-second, fre-quency shift keyed modem which allows users to transmit data entered through a key-

board at the same time as in-

coming data are being received.
Already U.S. personal com-

puter users are thinking of novel uses for the new chip, Mr

Owen says. Some, for example,

With widespread interest in



Telecoms

Investment for optic

fibres

FOCOM SYSTEMS, a threeold optic fibre company, has received £580,000 worth of lovestment from the British Technology Group and Bate-lays Development Capital.

The company was formed in 1980 following a management buy-out from the fibre optic group of Rank Precision industries. Now it has developed expertise in short distance data communications

For example, it has installed optical cables for a closed circuit television system at the National Coal Roard's Hem Heath Colliery in Staffordshire and a traffic control communications link between the Greater Longon Council and New Scotland Yard Part of the new finance will be used to develop its products further.

Management

Playing the technology game

A GAME to test management skills in information tech-nology is to be run as a sored by Philips Business

Companies interested in competing in the competition, which is to be run by Comhave to be registered by November 11. The game will be contested in Birmingham on January 17 next year.

Teams will have to devise a proposal for a ficticious trading company needing a data processing strategy for more effective information bandling. More details are available from EEC Publica-tions, 196-260 Balis Pend Road, London.

Photography

Computer pictures

POLAROID has introduced a low-cost, interactive film recorder to produce high-

Called the Palette, it is designed to use with personal and small business computers to make presentation quality colour or black-an graphics hard copy. More in-formation is available from Polaroid at St. Albans on 9727 59191.

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which is hoping to do available on St Heiens 36064.

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@ IBM & SYSTEM/38 ARE REGISTERED TRADE MARKS OF THE INTERNATIONAL BUSINESS MACHINES CORPORATION

significant part of the growing market in special silicon chips. TI MODEMS LINK COMPUTERS TO PHONES

Digits to bleeps by chip

BY ALAN CANE

UNTIL THE world moves to more complex of the two, offer- silicon chips that is very telecommunications based ening 300, 600 and 1200 line fashionable at the moment be-tirely on digitals signals—the speeds (CCITT V.21 and V.23), cause chips made this way use language used by computers— The Texas TCM3101 offers Bell there will always be a need for 202/V.23 compatibility and is a device to translate between cheaper. the computer system and the telecommunications systems.

That device is called a modem (modulator demodulator) and in its earliest incarnation it was about the size of one of today's desk top microcomputers. Modems take digital signals

from the computer and convert them into the analogue information that the telephone system is best able to transmit and

Telecommunications centres

logue and back again. worldwide strategy manager for acress to information stores—
As the microelectronics revoIt's telecommunications prothe BT Prestel operation is a
lution got under way, so it grammes, said: "There is every UK example. The Source, one
became possible to build a sign that this chip will be the from the U.S., the market for
modem based on a handful of new TMS 1000." low-cost ways of countaing (AMD) and Texas Instruments now somewhere over the SOm (TI) have managed to shrink mark. all the necessary circuitry on to

BY PAUL WALTON

ject's leader at Edinburgh. He said the development work will

be of great competitive benefit to the UK's major domestic computer vendor ICL. The government is also involved in

Academics at Edinburgh will

be building one of the first inte-

grated voice and data computer networks using a digital private automated branch exchange

(pabx) together with a local

"The objective is to prove

that it will actually work, and it will be the first commercial application of the ideas for ICL." Mr Currie said.

He added that proving stan-dards, or even detailing some new ones, would be as important

as building a working system for the University's own use by

area network.

the £900,000 collaboration.

will be the proving ground for first working site to show poten-ICL's digitised voice and data tial customers.

very little power-and in consequence dissipate less heat

Manufacturers who make the kind of equipment which needs modems are eagerly evaluating the two chips to see which suits their particular needs, but the emergence of these two new devices has a significance far beyond a marketing battle between two silicon houses. Cheap, tiny modems are the

key to cheap computer com-munications—and that means a new boost for devices such as personal computers, videotex are playing computer games-terminaks, airline and bank but in two separate houses con-teller workstations and auto-nected by the telephone line. were and still are to some exterminals, airline and bank tent distinguished by the huge racks of modems lining the walls busily translating information from digital form to anather the new TI chip, Frank Owen, Reviewing the prospects for connecting micrcomputers to-the new TI chip, Frank Owen, gether in networks to gain

modem based on a handful of new TMS 1000."

He was referring to TI's best digital devices to the telephone top card file. Now two combanies. Advanced Micro Devices chip whose sales world-wide are there is no reason to doubt Mr

and that of AMD—must be mas.

What makes the new TI chip sive sellers. "The secret in this

in the necessary circuitry on to what makes the new 11 cmp sive seniors. The secret in this single chip. interesting is that it is fashioned kind of integration "he says, the AMD 7910 device is the in CMOS, a way of fabricating "is always to cut costs."

EDINBURGH UNIVERSITY munications standards, and a popular types of digital commu-will be the proving ground for first working site to show poten- nications networks at its dis-

Edinburgh's network will see
the connection of ICL's digital
pabx (the Mitel SNX 2000) to
the suppliers own Ethernettype Oslan local area network
in the first instance, with the
first appearance of a new ICL
product called the voice server.
Mr Curie explains that software inside the voice server
will allow digitized voice to be
stored on magnetic media. or

will allow digitized voice to be stored on magnetic media, or forwarded along the Oslan net-work in much the same way that digital data such as text, graphics or computer instruc-

tions are already passed around

tions are already passed around the system.

"We will be looking for the best place to connect terminals, to either the pabx or on to the local network, to get the best performance," he said. He added that this work will go much further in time, as the difficult task of balancing the flow of information around the network is tackled.

1985. This could give ICL a is tackled. the expensive vital lead in the scramble for the University will be almost which Edinburgh integrated computer and com- unique in having the four most shared resource.

Edinburgh's network will see

Owen's claim that his chip-

EDINBURGH UNIVERSITY TAKES ON ICL WORK The bridge between text and data

posal, in order to work out the complex connections which have

to be made between them: the Oslan Ethernet network; the Cambridge Ring, which is the other species of token ring network; the X25 computer to

and we'll try to develop some standards for the transmission

between two Ethernet local area networks would be accom-

plished by a separate device programmed to "intelligently"

switch message between various addresses. These might be terminals or peripherals, such as the expensive laser printer

which Edinburgh will use as a

of graphics and facsimile." He said that the "bridge'

systems.

computer link; and the next generation of digital telephone Materials Mr Currie said that a team of half a dozen people at Edin-burgh would be doing some other unique work too: "We're going to build an intelligent bridge linking two Ethernets,

A ST HELENS based engin-cering company, AR Engin-eering, says that it has which could extend the life of brake shoes by as much as turnover as a result of the approval from British Ley-land. More information is

You can't beat Air Canada to Dusseldorf... Dusseldorf?

LONDON (HEATHROW)

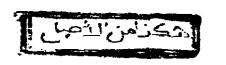
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NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-34 UNIT TRUSTS 34-35 COMMODITIES 36 INTERNATIONAL CAPITAL MARKETS 38

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Friday October 28 1983

World wheat estimate cut, Page 36

WALL STREET

F with

Investors pay price of optimism

STOCK MARKETS on Wall Street remained subdued yesterday with the continuing international uncertainties reinforcing the market's doubts over the short-term outlook for both equity and fixed-interest securities, writes Terry

Byland in New York The Dow Jones Industrial average was down 1.73 at 1,242.07 at the close. There were 79.7m shares traded.

Bond prices rallied by just under % point but could find few buyers despite the steady rise in yields over the week. Leading stocks recorded small losses and over the broad range of the market sellers were still in the majority.

Traders commented that the stock market had been unsettled by the lacklustre performance of the fixed-interest sector. The bond market was fairly happy with the details of the Treasury's funding plans for the next quarter, announced late on Wednesday.

But a further cause for unease came at the opening of yesterday's market when the Treasury postponed the day's planned auction of \$7.75bn in one-year issues, blaming the Senate delay in approving the new debt ceiling. While the delay is almost a tradition, it is a remin-

1 (1) 2 (1)

der of the political disapproval of high

Dealers also said that the stock market is paying the price for some over-op-timism at the opening of the quarterly reporting season. Results from major companies have often been either discounted by the market in advance or have fallen short of expectations.

The stock market session opened with a warning on profits from Asarco, the asbestos and metals group, which dipped by \$1 to \$27%.

Another pointer to the market's uncertainty was in Commodore International, the star of the personal computer industry, which shed a further \$2% to \$32 despite a vigorous denial from its chairman of rumours of a high return rate on the recently introduced 64 model. The stock fell sharply on Wednesday following the announcement of quarterly figures.

Motor issues could not sustain the gains which greeted profits news this week from the major Detroit manufacturers. General Motors lost \$% to \$78% and Chrysler \$1% to \$28% while Ford at \$68 was down \$% after disclosing substantial profit in the third quarter.

Oil shares turned lower after Standard Ohio, controlled by British Petroleum, fell \$1% to \$51% on disclosure of a 10 per cent drop in earnings. Standard California lost \$% to \$34½ Standard Indiana \$14 to \$4914 and Exxon at \$3814 gave

On the other major corporate reporting fronts, Du Pont edged ahead by \$% to \$52% in somewhat restrained response to higher profits in the third quarter. Dow Chemical at \$34% and

Union Carbide at \$65% were each \$%

But the weak spot in chemicals was Monsanto, a further \$2% down at \$104. still responding to bearish comment

from a leading brokerage house.

Recent U.S. buyers of Imperial Chemical of the UK were pleased with the trading results and the stock, traded as American Depositary Receipts on the American Stock Exchange, put on \$% to

Airline issues presented a firm face. helped by the results from Delta, \$\% up at \$37 and United Airlines \$\% higher at

IBM, \$1% up at \$129% regained leadership of the mainframe computer sector from Honeywell which fell \$2% to \$124%. AT & T jumped \$1% to \$61% as the market tried to guess the future for the group after the sale of the operating

companies.
Retail stocks weakened, as the market awaited the quarterly trading season. Toys R Us, the largest speciality store, fell \$2% to \$38%, Dayton Hudson shed \$1 to \$36% and only Sears Robuck, now seen as an interest rate stock because of its consumer financing operations, resisited the trend with a rise of \$14 to

The key long bond traded at 1021/32, a net 2/22 up and yielding 11.69 per cent. The same yield was shown on the new 10-year bonds due for sale next week and trading yesterday on a when-issued

LONDON

ICI shifts emphasis to equities

THE EMPHASIS in London stock markets shifted yesterday to equities with the accent on U.S. favourite ICI, up 8p to 576p after third-quarter results. Other equities took their cue from ICI and boosted the FT Industrial Ordinary index by 4 to close at 694.

Cable and Wireless shed 5p to 260p on confirmation that the UK Government is considering the sale of part of its 45 er cent stake in the group.

Profit-taking took its toll on longerdated government stocks, with falls up to %, while shorts lost about % of recent gains. Details, Page 31; Share Informa-tion Service, Pages 32-34.

HONG KONG

348.5 11.94 3.185

4.405

2385 79.75 1.844

347.5 11.925

3.1725

4.3925

79.7

1.8405

2363

232.8 7.98 2.1255

2.9425

1593.5

53.13

1.23275

INTEREST RATES

232.55

7.985

2.123

2.9395

1595.5

53.34

A ONE POINT cut in prime rate to 15 per cent took shares higher in an active Hong Kong market. Most deposit rates also fell by one point.

The Hang Seng index rose quickly after the announcement and then levelled off to hold the rise, ending up 17.43 at

The possibility of a prime rate cut sparked a rally on Wednesday. Investors, however, are still cautious about the market and believe that recent gains will only be held if there are further interest rate cuts in the near future.

SINGAPORE

LATE BARGAIN hunting and short covering left Singapore to close mixed after an easier opening. The Straits Times Industrial index ended unchanged at 945.62 on a lower turnover than in the previous session.

Promet was the most actively traded share for the second successive day, ending 2 cents higher at SS4.12. This fol-lowed an announcement that it had incorporated two wholly owned companies to carry out property developments.

AUSTRALIA

SHARES ENDED mixed in Sydney with a lack of foreign buying keeping volume low. Some selling orders early in the ses-sion pushed prices lower, but later bargain hunting pulled shares back. Oil issues were little affected by re-

ports that the preliminary results from Naccowlah South One well had signalled the discovery of another south-west Queensland oilfield. Among the Naccowlah partners, Santos closed steady at A\$7.26 and Ampol Exploration retreated 10 cents to A\$3.25.

SOUTH AFRICA

EVERY gold share traded yesterday in Johannesburg plunged in a cascade of selling, with Gold Fields suffering one of the largest falls of the session, a drop of R9 to R100, on a weaker bullion price. Free State Geduld incurred a propor-tionately higher loss of R4.5 to R39.25, while Anglo American Gold shed R4.75 to R118. Buffels surrendered R2.5 to

Barlow Rand, the largest industrial group in South Africa, fell 30 cents to R12.4

CANADA

£1840.50 £1894.00

SUSTAINED WEAKNESS in golds pushed Toronto sharply lower by midsession, with large losses also in oils, metals and transport issues.

Canadian Occidental Petroleum fell CS1% to CS26% although Dome Petroleum gained 5 cents to CS4.05. Banks, industrials, papers and utili-ties were all lower in Montreal.

Blue chips underpin new demand

DEMAND REVIVED in Tokyo yesterday, underpinned by a bout of buying of blue-chip issues by a leading investment trust management company in the wake of heavy selling due to political turmoil at home and abroad. Meanwhile, the bond market remained in the doldrums. writes Shigeo Nishiwaki of Jiji Press. The Nikkei-Dow Jones market aver-

Market sentiment was enlivened by buy orders placed by Nomura Invest-ment Trust Management for blue-chip stocks like Hitachi, Mitsubishi Electric and Matsushita Electric Industrial in lots of 50,000 to 100,000 shares. Its buy orders fell short of 1m shares, including those for other quality issues, but its purchases helped lure investors back to the market.

High-priced quality issues gained ground with Hitachi putting on Y5 to Y870, Fujitsu Y40 to Y1,320, TDK Y130 to Y4,780 and Kyocera Y200 to Y6,900.

A pick-up in demand for vehicles in Japan and the U.S. took vehicle shares

Elsewhere, Sumitomo Electric, which is involved in the projected information network system (INS), an advanced nationwide telecommunications grid using optical fibre cables, firmed Y6 to Y656.

Maruzen Oil and Daikyo Oil, which lost ground as investors were daunted by the planned merger of their refinery areas into a new company, fell further,

Aoki Construction, a highly speculaeased across the board.

age gained strength on small-lot buying, jumping 76.54 to end at 9,323.09. Volume remained thin at 248.76m shares – the first time in four trading sessions to exceed 200m - against the previous day's

further upward, pushing Toyo Kogyo up Y33 to Y494.

with Maruzen Oil slipping Y28 to Y355 and Daikyo Oil Y18 to Y336.

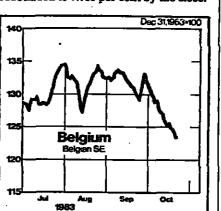
tive issue, moved the maximum Y50 to Y850, but non-ferrous metal shares

on the sidelines awaiting new buying sti-

A sogo (mutual) bank and two regional banks sold government bonds with a relatively long term remaining to maturity in small lots, while financial institutions serving the agricultural and forestry sectors and trust banks bought bonds

in small lots. In inter-broker trading, the benchmark 7.5 per cent long-term government bond, maturing in January 1993, was marked up, and the yield continued be-

iow the previous day's 7.75 per cent, but rebounded to 7.755 per cent by the close.



EUROPE

Queue forms in Frankfurt profit-taking

SMALL INVESTORS fell in line with the institutions by taking profits in Frankfurt yesterday and the market suffered a second successive reverse after its two-week run up to record levels. The Commerzbank index, calculated at mid-session was down 5.8 at 1,003.4.

An early attempt to push prices higher - soon failed and a sometimes volatile mood prevailed as the small investors sold nervously, following the Government's decision to sell off a 13.75 per cent stake in Veba, the energy concern.

Veba had fallen back in after-hours trade on Wednesday following the Government's announcement and the decline continued yesterday. At the close, Veba was down DM 6.40 at DM 165.80.

Lufthansa also came in for some nervous selling on the view that the Government could plan to reduce its 74.3 per cent stake. Its ordinary shares fell DM 3.50 to DM 127.50. There were also gains in some sectors

and this buoyed hopes that there could soon be a halt to the downward trend. Tyre maker Conti-Gummi added DM 2.70 to DM 117.70 and BMW was DM 2.50 ahead at DM 412.50. In chemicals, Hoechst held on to mid-session gains,

closing up DM 1.20 at DM 171.20. Domestic bonds recorded narrow fluctuations with little fresh impetus coming from the Federal Government's new loan stock - an 8% per cent issue priced at 100.25 to yield 8.21 per cent.

The trend in Amsterdam was again lower in listless trading. The threat of possible strikes in the Netherlands in coming weeks in protest at Government plans for a wage cut was cited as a reason for reduced foreign demand for Dutch shares.

Banks and insurances were the weakest sectors, mainly on concern about the course of U.S. interest rates. ABN fell Fl 12 to F1 347.

The recent series of captial increases by Belgian companies was among reasons for shares again being depressed in Brussels. Around BFr 20bn in new stock is expected before the end of the year. Bruxelles Lambert, which announced

a BFr 6.7bn rights issue - the largest in Brussels stock exchange history - was marginally ahead, closing BFr 10 up at BFr 2,325.

A quickening in French retail price growth in September compared with August hindered shares in Paris and the

market closed mixed after a slow ses-

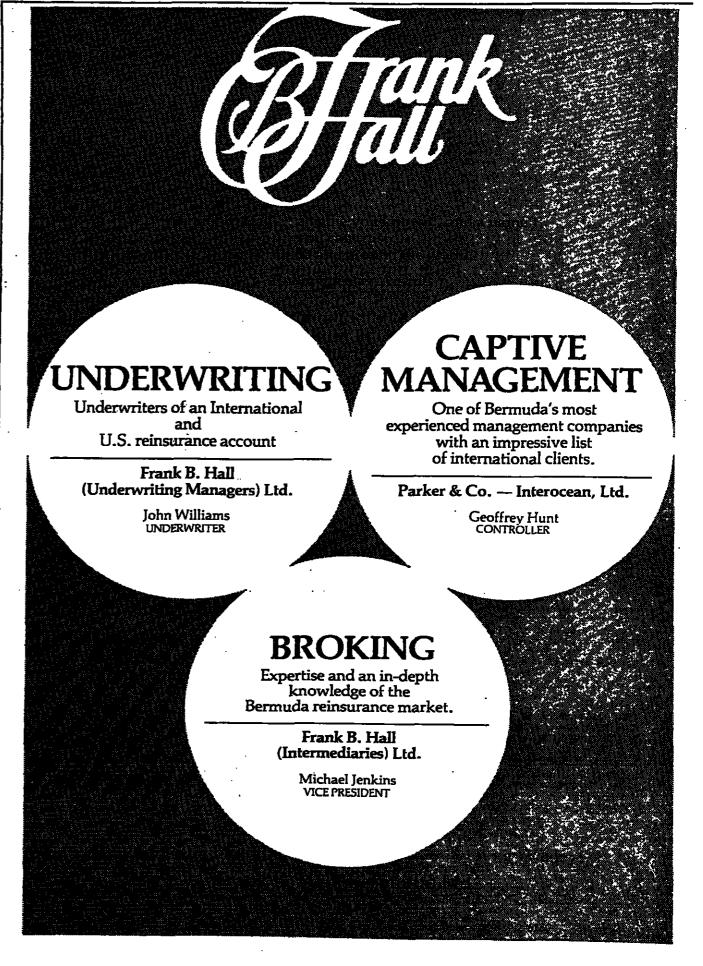
CIT-Alcatel was a bright performer however, adding FFr 30 to FFr 1,410

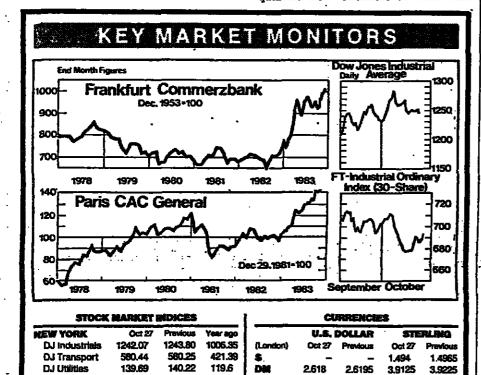
Milan also ended mixed with financials suffering the largest losses, while industrials held steady. Fiat was in strong demand, adding L19 to L2,909 while Pirelli was up L30 to L1,470.

In Zurich, prices were buoyed by the strength of shares in several chemical manufacturers and the market continued firmer. Hopes of lower domestic interest rates and some recent quarterly results are also aiding sentiment.

Among banks, Bank Leu added SwFr 100 to SwFr 4,200 after its announcement of a one-for-10 rights issue. Stockholm continued stronger as con-

rn about Government budgetary me sures eased while Madrid also moved ahead in quiet trading.





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S&P Composite	164.84	165.38	135.28	Ye
LONDON] FF
	694.0	690.0	594.0	Sw
FT Ind Ord	432.54	431.66	369.25	Co
FT-A All-share FT-A 500	468.80	467.72	408.07	Lite
FT-A and	426,48	423.73	377.20	8F
FT Gold mines	478,3	509.3	359.9	cs
FT Govt secs	81.75	81,94	83.73	ı —
F/ GOVESHOS	01.75		55.75	l
TOKYO				Em
Nikkei-Dow	9323.09	9246.55	7269.96	(tha
Tokyo SE	683.68	678.15	542.52	Į i
AUSTRALIA				
Ali Ord.	677.2	677.4	506.9	1
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Marara a Marar	433.1		710-0	FT
AUSTRIA		•		(off
Credit Aktien	54.32	54.35	47.49	1
				•
BELGIUM	123.3	124.11	98.65	13.5
Belgian SE	امديدا	124.11	30.00	U.5
CANADA				0.5
Toronto				
Composite	2371.8	2484.5	1779.1	l
Montreal				Tre
Industrials	419.90	422.37	321.32	l
Combined	402.95	405.23	304,45	10%
DENMARK				11%
	200.54	198.7	90.26	11%
Copenhagen SE	. 200.54	1201		12
FRANCE				Co
CAC Gen	141.2	141.2	3.66	AT
Ind. Tendance	149.6	149.6	118.3	107
WEST GERMANY				37 83
FAZ-Akhen	338.28	340.08	234.29	Xer
Commerzbank	1003.4	1009.2	709.3	
				109
HONG KONG	0-5	797.85	774.91	Dia
Hang Seng	815.28	187.00	774.31	10%
ITALY	-			Fed
Banca Comm.	185.82	185.92	163.6	10%
NETHERLANDS				Abb
ANP-CBS Gen	137.4	139.5	95.0	11.8
ANP-CBS Ind	112.4	113.9	72.6	Alco
				12%
NORWAY				_
Oslo SE	207.59	207.59	104.51	
SINGAPORE				СН
Straits Times	945.62	945.62	718.32	U.S
				8%
SOUTH AFRICA Golds	n/a	727.1	719.5	Dec
industrials	n/a	901.6	690.8	U.3
				\$10
SPAIN		200 44		Dec
Madrid SE	123.25	122.41	100.59	Cer
SWEDEN				\$1n
J&P	1439.24	1422.7	737.87	Dec
				LOI
SWITZERLAND	D44 B	3429	263.1	Thr
Swiss Bank Ind	344.3		200.1	\$1m
WORLD	Oct 26	Prev	Yrago	Dec
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Luxembourg (fixing)

New York (Oct)

TOKYO		_		Euro-currencies	Oct 27	Prev
Nikkei-Daw	9323.09	9246.5		(three month offered ra	•	
Tokyo SE	683.68	678.1	5 542.52	£ _	9%	9%
AUSTRALIA				Swfr	4%	4%s
Ali Ord.	677.2	677.4	506.9	DM FF-	5%	5%
Metals & Mins.	499.1	500.0	410.0	FT Loudon interbani	13%	13%
				(offered rate)	t record	
AUSTRIA	E4 00	54.3	5 47.49	3-month U.S.\$	91%s	91%
Credit Aktien	54.32			6-month U.S.S	91%s	913/4
BELGIUM				U.S. Fed Funds	9%	9%
Belgian SE	123.3	124.1	1 98.65	U.S.3-month CDs	9.25	9.25
CANADA				U.S.3-month T-bills	8.63	8.65 ·
Toronto						
Composite	2371.8	2484.5	1779.1	U.S I	ONDS	:
Montreel				Treesury O	:127 P	av .
Industrials	419.90	422.37		Pric	s Yield Prior	Yald
Combined	402.95	405.23	304,45	10% 1985 99%	2 10.56 99%	10.58
DENMARK				11% 1990 992%	: 11.52 99 ⁷ / ₂₄	11.56
Copenhagen SE	200.54	198.7	90.26	11% 1993 101%		
				12 2013 1021%		
France						rev
CAC Gen	141.2	141.2	3.66	AT&T Pric 10% June 1990 93%		
Ind. Tendance	149.6	149.6	118.3	3% July 1990 68%		
WEST GERMANY				8% May 2000 76		
FAZ-Akhen	338.28	340.08	3 234.29	Xerox	12.19	
Commerzbank	1003.4	1009.2	709.3	10% March 1993 92%	* 12.05* 92X	12.05
HONG KONG				Diamond Shamrock	1203 528	12.03
Hang Seng	815.28	797.85	774.91	10% May 1993 90%	· 12.30· 90%	10.00
	- 01020		777.21	Federated Dept Stores		12.30
ITALY				10% May 2013 87,132		12.25
Banca Comm.	185.82	185.92	163,6	Abbet Lab	120 07.102	1225
NETHERLANDS						12.25
ANP-CBS Gen	137.4	139.5	95.0	11.80 Feb 2013 96,396 Alcoa	12.25 96.396	1225
ANP-CBS Ind	112.4	113.9	72.6	4		[
NORWAY				12% Dec 2012 96.16	12.75* 96.16	12.75
Oslo SE	207.59	207.59	104.51	ENANCIA	L FUTURES	
						— <u> </u>
SINGAPORE Straits Times	945.62	945.62	718.32	CHICAGO Life	-	Prev
2/190/2 1 HTM22	3-0.02			U.S. Treasury Bonds 8% 32nds of 100%	(CB1)	
SOUTH AFRICA					5 71-09 70-22	74_03
Golds	n/a	727.1 901.6	719.5 690.8	U.S. Treasury Bills (
Industrials	n/a	201.0	950.5	\$1m points of 100%		
SPAIN				December 91.1		91.14
Madrid SE	123.25	122.41	100.59	Certificates of Depor	ik (MM)	
SWEDEN				\$1m points of 100%		
J&P	1439,24	1422.7	737.87	December 90.5	90.51 90.41	90.46
				LONDON		
SWITZERLAND	D44 B	3429	263.1	Three-month Eurodo \$1m points of 100%	die.	
Swiss Bank Ind	344.3	34E3		December 90.3	90.35 90.30	90.30
WORLD	Oct 26	Prev	Yrago	20-year Notional Cit		
Capital Int'l	179.0	179.9	142.7	£50,000 32nds of 100%		ŀ
	I I all all	-60)			107-31 107-05	107-27
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Frankfurt Zürich		34.50	\$393.50	(London) Silver (apot foting)		633.20p
		35.45	\$396.10	Copper (cash)		922.00
Peris (footg)		55,AC 16 00 34	\$397.00	Cobbe (gray)		894.00

\$397.00

\$385.00

Coffee (Nov)

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Continued on Page 29

YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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164 11 5 24
170 53 10 1886
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2 90 32 14 596
19280 11 96
2 90 35 8 10 17 352
90 35 8 10 17 352
90 35 8 10 7 356
164 10 7 356
17 164 10 7 356
18 13 44 59 401
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CUMBRIA DECEMBER 9, 1983

The Financial Times is proposing to publish a Survey on Cumbria in its issue of December 9, 1983. The provisional editorial synopsis is set out below. INTRODUCTION: Cumbria is the second largest county in England and Wales. Though it is a mainly rural area, good communications provided by the M6 motorway, the main West Coast London to Edinburgh rail line and services from Carlisle Airport provide a solid foundation for industry. An unemployment rate lower than the national average masks the economic problems of West Cumbria which has suffered industrial shrinkage. The Survey will examine new initiatives designed to bolster the country's economy. Editorial coverage will also include

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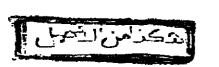
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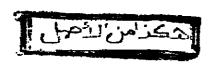
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AMERICAN STOCK E	XCHANGE CLOSING PRICES	CANAD	t	ARK ct 27 Price + or Knrz -	Oct. 27 Price + or	Oet. 37 Aust. 4	Oct. 27 Price + or
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World Banking in 1984 Please send me further details of world Banking in 1984' conference	Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON Name Company Address	Industrials Comband TORIGHTS Desposas G.S. INCREES: CLOSUM	Oct Dct Oct 27 26 25 419.3 422.37 429.8 482.95 485.23 479.87 2371.3 2384.5 2416.1 WALLIES, YESTERBUAY'S CARACIL	438.41 431.065/3 1 411.44 441.2026/9 2422.3 2588.2026/9 AN HURCES, LATEST AVAILABLE		chardey Oct. 22 : James Mikled all indices are 100 except emander—50 : Standard and on 1973. I Excluding bond 40 Financials and 20 Tian	179.2 198.5 (19:10) 184.5 (5 n. 19:10) 184.5 (6 n.

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Position



A FINANCIAL TIMES CONFERENCE in association with THE BANKER

MARKET REPORT

Highly satisfactory ICI results lift equity leaders

Account Dealing Dates
Option

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*First Declara- Last Account Dealings tions Dealings Day Oct 17 Oct 27 Oct 28 Nov 7 Oct 31 Nov 10 Nov 11 Nov 21 Nov 14 Nov 24 Nov 25 Dec 5
"New-time" dealings may take place from 8.30 am two business days another

The emphasis in London stock markets yesterday shifted to equities with the accent on U.S. favourite, ICI, following the group's announcement of its eagerly-awaited third-quarter figures. This relegated recently-firm Government Securities, which failed to attract fresh institutional support and consequently drifted lower.

Leading industrials bearing the gold bullion price—down another 34½ at 3383½ an ounce—and its refusal to return above the psychological \$400 mark despite current international crises. The FT Gold Mines index slumped 31 points to 478.3, its lowest since last December. Eagle Star good late

Vague rumours that a brokers' defence committee was being

Leading industrials, having been subjected to another all-too-familiar initial reaction in sympathy with overnight Wall pathy with overnight Wall Street, steadied on scattered demand awaiting ICI's statement. demand awarung to a statement.
Analysts predicted a figure of
around £135m£140m for the
group's third-quarter period so
the £147m achieved was pleasing and buyers were quick to show their approval.

cue from ICI and perked up The official London listing of considerably. Hawker were an Australian insurance group FAI

EQUITY GROUPS

& SUB-SECTIONS

Profit-taking reverses gilt upturn

reflect its distillusionment with the depressing performance of the gold bullion price—down an-

vague rumours that a brokers' defence committee was being formed to fight Allianz's bid for Eagle Star sparked late support for the latter, which rose 15 to 535p. Royals slipped to 475p before reverting to the overnight 480p: the commany intends 480p: the company intends to acquire Silvey Corporation of the U.S. for \$50m.

The major clearing banks passed another quiet session and closed marginally easier on balance, but Discount Houses attrac-Standing at the overnight level of 568p immediately ahead of the news, ICI touched 580p in active trading helped by U.S. buying before closing 8 higher on the session at 576p; over am ICI shares changed bands in the first hour's trading on Wall Street yesterday.

Other equity leaders took their cue from ICI and perked up

Other equity leaders took their cue from ICI and perked up considerably. Hawker were an outstanding feature, jumping 17 to 306p on reports of a favourable trade and brokers' meeting with the company, which has caused at least one house to up prade its profits forecast. The gains in ICI and Hawker individual content of the close was 4 points up at 684.0; at 10 am, it was a net 1.6 down.

Store issues remained buoyant still reflecting hopes that Christmus trade will be significantly boosted by any cut in mortgage rates. Properties also continued firmly with fresh interest generated by takeover speculation in the wake of the Allnatt London, Guildhall and Stough Estates properties also of the Allnatt London, Guildhall and Stough Estates promoted yesterday that the Government was considering the content of the sale of part of its 45 per cent stake in the company. The profit is suese farzled out and consensed to be offered would be subject to market conditions.

British Funds were unable to fake Wednesday's unable trade over current U.S. bond market per face over current U.S. bond market favored to 245p. Description of the killed over current U.S. bond market favored to 245p. The content of the sidelines, possibly concerned to ever current U.S. bond market favored to 245p. The content of the sidelines, possibly concerned to the free with the covernment was considering the content of the stage further. Institutional buyers returned to the sidelines, possibly concerned to the covernment was considering the content of the stage further. Institutional buyers returned to the sidelines, possibly concerned to the free with the sidelines, possibly concerned to the free will be sidelines. The first the content of the side of the free will be sidelines and the side of the free will be sidelines. The first the content of the free w

tional buyers returned to the sidelines, possibly concerned over current U.S. bond market uncertainties and yesterday's and SGB revived with a gain of easier sterling exchange rate against the dollar. Profit-taking took its toll and longer-dated stocks went lower to close with falls ranging to §. Shorter maturities lost around \(\frac{1}{12}\) of their recent gains. South African Gold shares took a sharp knock with heavyweight shares falling as much as £5.

The market was continuing to

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Thur Oct 27 1983

Est, Earnings Yield % (Mar.)

9,62 11,86

Gross Dhr. Yield 9 (ACT at 30%

4.89

13.39 11.39

index No.

430,57 424,36

hedex No.

FINANC		IME				
	Oct					
	91.02	B1 04	91 60	 	 ~~	

Government Secs	81,75	B1,94	81.60	81.43	B1,60	81,38	63,73
Fixed interest	84,90	85.1 6	84,82	84,90	84,96	84,56	84,81
industrial Ord	694,0	690,0	689.0	685,3	689,8	691,0	594.0
Gold Mines	478.3	509.3	527,1	520,8	516,0	510.0	359,9
Ord. Div, Yield	4,89	4.92	4,92	4.94	4,92	4,91	4,85
Earnings, Yid.\$ (full).	9,69	9.75	9.75	9,81	9.77	9.75	10.75
P/E Ratio (net) (")	12,66	12.80	12,80	12,73	12,78.	12,81	11,19
Total bargains	19,153	17,901	18,013	17,402	17,083	16,886	19,763
Equity turnover £m.	_	167,58	159,76	121,40	182,33	179,86	157,31
Equity bargains		13,521	12,818	15,885	15,866	15,211	16,942
Shares traded (ml)	_ `	108.0	195.0	84.7	110,8	106.0	116,6

10 am 688.4. 11 am 690.2. Noon 692.6. 1 pm 694.0. 2 pm 694.2. 3 pm 694.5. Basis 100 Govt. Seca. 18/1/28. Fixed Int. 1928. Industrial 1/7/35. I Mines 12/1/56. SE Activity 1974.

HIG	HS_A	ND I	LOWS		S.E. AC	TIVIT	Υ	
i	1983		Since Co	mpilat'r	rn Oct.		Oct. 25	
	High	Low	High	Low	<u> </u>	20	25	
rt. Secs	83.60 (18/8)	77,00 (24-1)	127,4 (8/1/56)	49,18 (5/1/75)	—Daily Gilt Edged Bargains	144,5	141,8	
ed int	85.16	79.03	150.4	BO.53	Bargains	87.6	B3.0	

740.4 598.4 740.4 49.4 5-day Avrige (12/8) (12/1) (22/8:8) (738-48) Girk-Edged Bargains... 143.7 142.6 (15/2) (27/18) (15/2/8:5) (728/18/71) Bargains... 89.8 91.7 (15/2) (27/18) (15/2/8:5) (728/18/71) Bargains... 89.8 91.7

Allied Leather Industries rose 7 to 255p after the interim return to profitability. FII, the subject of favourable comment

recently, added 3 more at 107p, but Style, having opened higher at 142p, reacted to small selling and finished a net 6 cheaper at 193p.

Micro Business improved 20 to 505p after news that the company is in discusions which could lead to a bid for the privately-owned Alveronic Computer Systems. BSR continued to make progress, gaining 8 to 171p, while Security Centres, the subject of an investment recommendation recently, moved up 22 to 217p. Eurotherm attracted buyers and put on 10 to 235p. Audio Fidelity fell 4 to 19p on

marked against Spirax-Sarco, 160p, and Staveley Industries. Leading Foods were a shade

to 137p, but Avana shed 12 to

480p following comment on the mid-term results. Dealers changed the basis price of Stewart and Wight after the annual figures, the shares being marked up to 700p for a net gain of 75.

De Vere Hotels gained 8 to 271p, after 275p, in response to excellent interim results and proposed one-for-five scrip issue.

Stocklake advance

the bigger loss.

The

poor half-timer left Helical Bar attracted revived speculative in8 down at 75p. Burnett and terest and firmed 3 to 40p.
Hallamshire remained in the doldrums and shed 5 more to 185p.
Martin rose 7 to 162 and John
Menzies 5 to 293p, but W. H.
Smith A encountered sporadic
selling and eased a few pence
to 126p.

Allied Leather Industries rose

Upp Oct 24

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ing, rising 12 to 150p in response to better-than-expected prelimi-nary results. Garford-Lilley In-dustries were requoted at 73p, compared with the suspension price of 56p, following the agreed bid from Williams Holdcompared with the suspension price of 56p, following the agreed bid from Williams Holdings; the latter closed 10 lower at 95p. Revived selling left Johnson Matthey 5 cheaper at 200p, but LDH improved 2½ to 27½p in response to the preliminary figures. Walker and Homer, a rising market of late, reacted 2½ to 17½p despite the interim profits recovery. Royal Worcester, awaiting further developments on the bid from Crystalate, gave up 5 more at 295p. DPCE hardened a few pence to 225p following the results and statement on current trading. Wercester, awaiting further developments on the bid from crystalate, gave up 5 more at 295p. DPCE hardened a few pence to 225p following the results and statement on current trading. Saatchl and Saatchi, overshadowed of late by the loss of the Dunlop advertising contract, responded to sporadic buying interest and, in a thin market, closed 17 higher at 515p. Although buying was not on Wednesday's

Although buying was not on Wednesday's scale. Properties enjoyed another firm session. Land Securities rose 5 for a two-day gain of 13 to 323p, while MEPC added 4 more at 230p. British Land, suggested as a prime bid candidate following the recent spate of takeovers. the recent spate of takeovers and proposed mergers within the sector, touched 91p before settling a net 3 up at 89p. Of the trio currently in merger discussions, Slough Estates hardened a penny to 107p helped by a broker's

A depressed Australian sector left the majority of "down-under" Golds with wide-spread losses—Poseidon dipped 10 to 255p, Central Norseman a like amount to 393p and North Kalgurii 2 to 62p. Ashton Mining were quoted at 84p ex-rights and the new at 20p broker's recommendation, Alinatt London put on 5 to a fresh peak of 2259 and Gulldhall Property hardened 2 to 135p. Dealings in North British Pro-Dealings in North British Properties resumed at 180p, compared with the suspension price of 158p, following the agreed 188p per share agreed bid from Sun Life. Elsewhere, further demand in a thin market lifted Regalian 6 to a 1983 peak of \$4p, but profit-taking clipped 4 from Percy Bilton, at 232p.

Business in Textiles was again slow to develop. Many issues remained at their overnight levels, but David Dixon continued to react on the full-year deficit and passed final dividend, dipping to 76p before rallying to close 6 off on balance for a two-day fall of 16 to 82p.

Bats were again wanted and rose 6 more to 152p with sentiment assisted again by favourable comment. Imps added a couple of pence at a 1983 peak of NEW HIGHS AND 132p.

Tricentrol fall

remained subdued. Among the occasional movements worthy of note, McKechnie closed 2 cheaper at 122p, after touching 125p on the preliminary figures. Interest revived in Tace, 6 to Rumours of a North Sea deal to be financed by a large share placing caused late weakness in Tricentrol, which ended 12 down on the day at 194p. Against a background of fears of a world background of fears of a world glut in crude oil, other Oil shares gave further ground. Shell fell 12 more to 538p and BP eased 4 to 416p, while Britoil, 206p, and Lasmo, 260p, gave up 8 apiece. Ultramar were 13 lower at 592p. In contrast, a noticeable revival of speculative interest in Irish exploration issues left Atlantic Resources 50 the good at 123p, Chemring en-countered scattered offerings and lost 15 to 540p in a limited market. Falls of around 4 were easier at first, but picked up to close with modest gains in places. Associated Dairies, down to 166p initially, finished 2 dearer on balance at 170p. Elsewhere, United Biscults hardened 3 to 137p, but Avens shed 12 to issues left Atlantic Resources 50 up at 635p and Aran Energy 10 higher at 48p.

Golds slump

Mining markets generally, and South African Golds in particular, suffered another major setback following renewed weakness throughout precious and base-metal markets.

Argo inv. TRUSTS (3)
Channel Islands Cap. Akroyd & So Channel Islands Cap. Akroyd & So Channel Islands (2)
Atlantic Res. Warrior Res. Warrior Res. Warrior Res. New Lows (45)

Bullion's persistent refusal to Bullion's persistent refusal to respond to the latest international events led to a fresh and heavier bout of selling pressure in Golds which fell sharply in London after losing substantial ground in overnight American markets.

Movements in the Miscel-aneous Industrial leaders were The market was marked down usually limited to a few pence either way. Among secondary issues, Stocklake were outstandat the outset and thereafter con-tinued to weaken until the late trade brought about minor bear

premium.

Demand for Traded Options held up well with 3,016 contracts done. ICI attracted 434 calls and 34 puts in the wake of the impressive third-quarter figures, while a substantial business was traded in Tesco calls, notably the June 180s which accounted for 167 trades out of a total of 250. The continuing downward spiral of the builtion price prompted an active business among mining stocks, with conprompted an active business among mining stocks, with consequent sharp gains among put premiums. RTZ recorded 149 calls and 52 puts with the November 600 puts 20 better at 50p. Vaal Reefs November 120 puts closed 5½ dearer at \$27½, while Consolidated Gold Fields January 500 puts advanced 21 to 540.

Free market platinum prices were depressed and silver and platinum producers attracted persistent selling pressure from most of the international dealing

centres. Lydenburg dropped 26 to 489p, Rustenburg 23 to 657p and Impala 18 to 787p.

NEW HIGHS (30)

LOANS (1)	101 100110
inv. in ind. 74pc A Deb '89y92	First Last Last
AMERICANS (2) Eaton Corp. Fiorida Pwr. & Light	Deal- Deal- Declar
CANADIANS (1) Can. Pacific 400 Db.	ings ings tion
STORES (1)	Oct 10 Oct 21 Jan 12
Charch	Oct 24 Nov 4 Jan 26
Pressac ELECTRICALS (1)	Nov 7 Nov 18 Feb
FBher (A.) Rabisco Brands HOTELS (1)	For rate indications se Share Information S
De Vere Hotels (1) INDUSTRIALS (2)	Money was given for
Continental Group Williams (J.)	of Charter Cons., UKO
March & McLepnan NEWSPAPERS (1)	Textile, London and L
Bristol Evening Post PAPER (2)	Sound Diffusion, ICI, Sa
Cropper (James: Promotions House PROPERTY (5)	Britoil, W.E. Norton
Allmatt London Peacher	Kalgurli. Polly Peck
Ests. Prop. inv. Regulari Hammerson A	Holdings, Dunlop, Kwil
SHOES (1)	Tozer Kemsley and N
TEXTILES (1)	and Woodside. No
Sirdar TOBACCOS (1)	doubles were reported.

Voodhous
INDUSTRIALS (2)
De La Rue
LEISURE (1)
Horizon Travel
Tourses (2)

RECENT ISSUES =

EQUITIES

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closing and "cheap" buying from the U.S.	price		983 h Lov		Closing	+ 01	Net.	Times	Pioiv Pioiv	u e
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Nevertheless the Gold Mines	120	F.P. 22/11,118		Acorn Computer 1p Atlantic C'mp'tersion	104	: ;		:	_	24.
index sustained a major reversal	₹230			Atlantic C'mp'ters lop	293	1+10	b2.25	6.2	. 1.1	15.
and dropped a further 31.0 to	435	200,10/2 220	190	Brit, Petroleum	190	:-2	20,25		6,8	11,0
478.3-a two-day decline of 48.8	200	F.P 1815	185	#Gent'l IndTVN:V60p	150		_	' - ;	: =	50 6
and its lowest level since early	¶ II II ₹105	F.P170 F.P. 28:10:106	160		107	:	3.3	2.4	ه به ا	13.3
December last year, Bullion	160	F.P. 28 10 90	í 75	&DJSecurityAl'ms 10p	. 67	:5 ≀	t2.1	₽9.9	5.5	10.5
gave up \$4.5 more to \$383.625	176	F.P. 16:12 B1	70	:Edinb'ah Fd.Man 50	79	.+1 '	bo1.6	2.6.	. 5.5.	. 15.4
an ounce.	97			Europ'n Assets DFL 1	107	; ·	40104	1.0	. Z.I	
	1/1		305	FAI insurance 50 cts.	1140	: ····!	6342	4.0	3,4	2
Top quality issues were not-		F.P. 4:11:170 F.P.:12:10 74	140	#Flextech 10p	72	1	ba1.7	27	5.4	12
able casualties, especially Rand-	.91		87	Mimtec Group 10p.	: 87	: 1	u2.1	. 2.5	3.5	13.
fontein, which dropped almost	44	F.P. 72	· BS	Ilvory & Sime 0.10	1 62	1	c 0.25	.11.8	0,6	22.0
£5 to a 1983 low of £691.	_	F.P. 11:11 33	. 21	.Lon. Midland IndO'fd	: 52	1-1 1	_	$_{1}-i$	i —	_=
	(63	F.P. 31/101 71	68	-Mainmet Hidgs 10p	71	1 . 1		8.5		
South African Financials	1285		293 158	Oxfordinstruments5p	156	- "	P4 8	2.1		
recorded substantial losses in	150	F.P. 4/11/161 F.P. — 37	32	Psonal AssetsTst 124p	34	i_i 1	D-1.0	1		-
line with Golds. Gold Fields of	185	F.P. 11:11 334	214	Telemetrix 5p	230	+2	61.4	: 5.5		
South Africa posted a £51 fail to				Tottenham Hotspur	93	2	54,0	! 1,9;	6.1	10.3
a year's low of £60} ahead of										

FIXED INTEREST STOCKS

	price L:		atest nuho date	1983		Stock	loging rice L	4
Ì		4 E	125	High	Low	·	02	_
	95,736 4100 100 97,268 4100p	125 F.P. 125 250 Nil F.P.	16/2 2:1 27:10 23:1 9:12 10:11	26% 12 105 26% 35 4p 3pm	25% 111% 101 25p 12pm 987e	Allied-Lyons 11 to Deb 2009 Australia 11 to pc. Ln. 2015. Bristol Waterworks 5.5; Red. Prf. 1989; E*tbourne Wrworks 12 to pc. Deb. 2004 Ireland 123; 2008 LASMO 95; Cum Red Pref. Lon. Shop Prop. 9pc Cm. 94:99 Ser II. Nationwide 10, 5 Bds. 6 10 84.	26% 12 105 26% 31% 31% 12pm 100	+
	6100 € 100 98,579 99,124 € 100	F.P. £10 F.P. F.P.	51:8 25:10	103p 12 98 1033	106p 90p 12 931s 984	Oceonics 103/g Cum. Red. Pref. 1993 Rockware 7.7-t Cum. Cnv. 2nd Pref. Sund id + S.SheidsWtr6ippcRPF. 1989 Trafford Park Est. 114-2 2007/10 Westland 123-2 Deb 2008 York Waterworks 8.75pc Red. Prf. 1888	110 p 90 p 12 97 102	

"RIGHTS" OFFERS

issue price		Latest Renunc. Late	1985]	Stock	Closing pride
price	¥ 8	• =	High Low	1	<u>5</u>
7 R35 82 82 50 660 275 120 36 11 120	NIII F.P. F.P. NIII F.P. NIII F.P. F.P.	- 25,11 - 30,11 - 9,12 - 11,11 - 11,11 - 18,11 - 11,11 7,11 9,12	12pm 7pn 95 89 27 24 2 3pm 3pn 61 50 70pm 70pn 52 41 42pm 30pn 2 12pm 7pn 4 20s 4 40s 4 4 4 15	n Anial, Estates 5p. Aran Energy 20p. Assoc, Paper [C. H. Industrials 10p	93
210 210 85		- 12,12 - 11,11	912pm 512pm 240 225	n &Sampang (Java) 213p Utd. Newspapers Ward White Western Mining Options	612 pm —1: 253 ·

Ranunciation data usually lest day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate pand or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. p Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. † Cover allows for conversion of shares now ranking for dividend or ranking only for restricted dividends. • Figures or report swaited. § Placing price. p Pance unless otherwise indicated. ¶ Issued by tander. ¶ Offered to hodors of ordinary phares as a "rights." • Issued by tander. ¶ Offered to hodors of ordinary phares as a "rights." • Issued by tander. ¶ Offered to hodors (or fully-pield). • Provisional or parity-paid ellotment letters. ★ With warrants. † Effective issue price after scrip. † Formerly dealt in under special rule, †† Dealt in under Rule 163 [3]. ★ Unlisted Securities Market.

ACTIVE STOCKS ... rage activity was noted in ng stocks yeaterday.

)PTWN5"	ACTIV
First Last Last For Deal- Deal- Declara- Settle-	Above aver the followin
ings ings tion ment	Stock
ct 10 Oet 21 Jan 12 Jan 23	Atlantic Res.
ct 24 Nov 4 Jan 26 Feb 6	BAT Industri Cable and V
ov 7 Nov 18 Feb 9 Feb 20	Cons. Gold
or rate indications see end of	Eagle Star . Gold Fields
Share Information Service	Grand Metro
Money was given for the call	ICI
Charter Cons., UKO, Bolton	Land Secunt
extile, London and Liverpool,	Marks and
ound Diffusion, ICI, Samantha,	RTZ
ritoil, W.E. Norton North	
algurli. Polly Peck, Fleet	WEDN
oldings, Dunlop, Kwik-Fit and	
ozer Kemsley and Millbourn	ACTIV
ad Woodside. No puts or	

535

IESDAY'S

doubles were rep	OT FERT	•		Exchange Offici					
					No. of	Wed	Day's		
				Stock	changes	close	change		
RISES AND			•	1C1	. 17	568	6		
MIGLS AND		L		BP		430	- 8		
	Rises	Falls	E Same	Eagle Star		520	- 1Ž		
British Funds	_	90	11	Slough Estates		106	– 3		
Corons, Dom. and				BOC		230	- 2		
Foreign Bonds	11	14	48	Cable & Wiless		265	- 8		
Industrials	238	218	933	Fust Nat. Fin.		64	+ 4		
Financial and Props.	138	66	315	GUS "A"	. 11	560	+ 15		
Oils	16	14	84	Lasmo		268	- 9		
Plantations	ĩ	- 5	15	London Brick		103	+ 5		
Mines	87	7	74	RTZ		583	+ 3		
Others	45	63	66	Shell Transport	11	550	– 8		
				Tot. H'spr. Nw.		95	+ 312		
Totals	536	477	1.548	Beecham		302	- 3		

EUROPEAN OPTIONS EXCHANGE Nov. Feb. May Vol. Last Vol. Last Stock

- 1								
	GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P	8375 — 8400 80 8425 145 8450 — 8375 26 8400 205 8425 28	58,0 1 4 16 B	5	27 15 A 7 3.50 19.50 40		27 13 7 12 21.50	.\$ 384 : "
	SILV C SILV C SILV P SILV P SILV P SILV P	\$10 45 \$11 — \$12 — \$ 9 — \$10 — \$11 15 \$12 5	0.10 - - 2.50 A 5.50	17 220 25 5	0.45 0.18 0.10 1.20	37 50 - 1 7	0.70 0.40 1.20 1.60 2.70	' =
ı	•	J:	Rn.	A.	or.	Jul	v	
	ABN C ABN C ABN C ABN P ABN P AKZO C	F.360' 162 F.380 72 F.400 60 F.340 247 F.360 136 F.70 145	8.50 4.50 2.20 5 18 8.40	10 2 1 -	18 11 A 7 18 10.20 B	- - - 3	27	F.547 " F.74.80
	AKZO C AKZO C AKZO P AKZO P AMRO C	F.80' 62 F.90 238 F.70 56 F.80 849 F.60 126	3,30 1,10 2 7,70 2,70	157 9 150 17 27	6.10 2.70 B 3.50 A 8.50 4.30 2.30	26 62 1	7,20 4,20 5,20 5,50	 F.57.20
ŀ	GIST P CUST P KEIN C	F.170 — F.150 70 F.130 110	. 4 5,40	59 14 26	6,50 8,80	5 - 2	10	F.152 F.124.70
İ	HEIN C HEIN P HOOG C HOOG C HOOG P	F.140 58 F.130 141 F.35 45 F.40 94 F.35 71	2,30 6,60 1,10 A	93 98 136 50 18	1.60 3.30		Ē	F.33.70
	KLM C KLM C KLM G KLM P NEDL C	F.160 98 F.170 105 F.180 78 F.160 100 F.90 115	9,50 6,30 3,60 9	10	10.50 A	2 - 5	21	F.157
I	NEDL P MATH C	F.100 60 F.170 72	. 8	_6	5,10	8	7	F.173.70
	PHIL C PHIL C PHIL C PHIL P PHIL P PHIL P	F.45 299 F.50 484 F.55 664 F.40 95 F.45 201 F.50 294	3,50 1,90 0,90 0,80 2,50 5,70	260 308 83 181	5.708 3.30 1.90 1.50 3.20	18 55 - 14 31		F.45.40
	RD C RD C RD C	F.120 533 F.130 656 F.140 218 F.150 603	12 5.80 2.80 1,20 1,80	25 148 68	10.50 6 5.20 5.10		11.50 7.60	F.127.80
	RD P RD P EOE C EOE C	F.180 283 F.140 287 F.145 8 F.150 15	9,80 12,90 5,50 2,80	194 272 50	7.30	64 -	- - -	F.141.44
L	EOE P	F.140 22 F.145 1	2.60 4.60 B		= !	= !	=	\

TOTAL YOLUME IN CONTRACTS: 15,903

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H		C	ALLŞ			PUTS		ſ		CAL	8			PUTS	i
Н	Cotion	Jan.	Apr.	July	Jan.	Apr.	July		Option	Nov.	Feb.	May	Nov.	Feb.	Ma
	Brit. Petroleum (*4 360 390 420 460		50 28 16	50 36 24	3 8 24 52	15 34 56	22 38 60	LASMO	d Group (*1 110 120 130 1*260)	32: 24 14 5	26 16 8	28 18 ³ 2 11	1 1 1 47	11/2 3 6	2 5 82
	Cons. Goldfields (* 460 500 550 650	467) 45 28 15	69 42 23 18	73 52 -	25 54 97 145	37 62 102 147	44 67 -]	83D 360 890	3 2 113	12	15 9	75 105 155	77 105	79 105 136
II	650 Courtaulds (*92)	2	6			197	<u> </u>		100 110	21g 04	9 ₁ 5	712 412	7 16	10 17	11 18
	76 86 90 96 100	20 11 51 ₂ 21 ₂	11 6 31 ₉	14 - 8	10	61 ₂	8 15		180 200 220 240 202)	44 25 8 2	47 31 19 10	39 26 17	1 2 5 24	2 3 9 27	4 10 28
	Commercial Union (140) 140 180 180		29 15	31 18 9	10 10 25	5 16 30	8 18 32		180 200 250 250	26 11 11 ₂ 1	36 22 5 3	40 24 11 6	8 30 2	7 12 30 50	16 52
	G.E.C. (*188) 180 200 220 220 240 260	20 10 5 2	28 15 11 6	36 24 —	8 20 34 54	20 34 54	14 22 - -		562; 500 533 550 550 550 550 700	67 37 25 15 9	80 50 50 35 25 12	67 40 1812	2 17 37 50 95 145	10 20 33 47 60 97	40
	Grand Met. (*318, 300 330 380 390	85 15 5	42 25 11 4	52 35 —	9 26 45 75	13 30 50 78	16 33 		ofs (*594) 100 110 120 130	3 11 ₂ 01 ₂ 01 ₃ 01 ₂	8 5 3 13 ₄	11 71 ₂ 41 ₄ 23 ₄ 15 ₄	10 ¹ 2 18 27 ¹ 2 36 ¹ 2 46 ¹ 2	21 1 ₂ 29 1 ₂ 37 1 ₄	18 25 31 38 47
Н	I.C.J. (*676) 420	168	- I	ı – ı	2	ı – ı	ı —				ÄLLS			UTS	47
	. 500 550 550	128 88 48	90 54 28	64 37	3 4 14	9 24		O	ption	Dea.	Mar.	Jun.	Dec.	Mar.	Jun
	Land Securities (*3. 280 300	20 i 25, 47 i 28 i	58 37		2 2 7	10	150		500 530 555	22 10 5	32 16 6	42 25 —	12 30 52	16 38 55	25 43
	330 Marks & Spencer (*	11	19	44 84	18	23	12 27		500 550	80 4	26 12	36 18	18 54	16	20 40
	180 200 820 Shell Transport (*5	36 18 7	40 23 11	27 17	3 7 18	11 21	14 25	9	e (5°740) 750 900 950 900	45 20 12 4	65 35 25 12	80 50 35 25	45 70 115 165	53 80 120 170	66 95 130 180
	480 500 550 600 650	90 54 20 6 5	50 16 7	72 58 32	28 28 58 116	52 74 122	14 38 78	1	sen (*160) 160 175 180 200	- 5 - 2	20 11 4	25 15	17 40	10 20 40	12 23
		C/	LLS		F	UTS		Hanson	*208	16	24	<u> </u>			<u> </u>
	Option	Nov.	Feb.	May	Nov.	Feb.	May		20	6	10	51 18	16	20	11 23
	Barclays Bank (*429 420 460 500); 25 2	40 19 8	47 27 14	8 40 75	20 45 77	28 50 80	Det. 27.	Total Con	18 7 tracts	24 12 3.016	28 17	7 20 2,209	11 22	15 25
ļ	650]	1 1	2	5 '		125	127		Und	erlying	Secur	ту ргк	:e,:::::	·. rut	a 80

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3	Contracting, Co.	struction	(29),	661			4.34	5.38	8.86	65.14	HALP			
4	Electricals (38)			2572			138	239	15.51	1565.00	1551.2			
5	Engineering, Co.			424			4.32	6.70	2.96	4447	425.98			
6	Mechanical Eng] 126			2.97	6.05	9.54	39L79	195.50			
8	Metals and Meta	i Formin	(9)	152			240	7.70	9.75	154.56	154.76			
9	Motors (18)			107		, .	15 6	4.98	i —	188.19	347.85			
30	Other Industrial						6.00	4.52	22.14	516.76	57.14			
21	CONSUMER &						146	4.55	11.49	425.65	(22.0)			
22	Brewers and Dis			453			2.91	5.26	9.67	427.23	425.66			
25	Food Manufactu	rtog (22).					5.5 5	5.93	8.61	291.55	339.49			
26	Food Retailing (160			7.51	2.67	16.91	157.97	144.53		949.46	
27	Health and Hous	ebold Pro	ducts (9)	708		9.2 (5.43	3.02	18.47	707.36	709.04			
29	Lebure (23)			555	29 +	a i	7.12	449	14.19	554.65	53.6	55L54	551.79	
32	Newspapers, Pu	olbideo ()	15)	933	15 +4	13 J 9	318	510	13.11	196.40	921.63			
33	Packaging and P				.59	15 1	1.92	5.26	11.29	1850	100.94	189.00	151.33	10.13
34	Stores (47)				35 +1	L9 1	LIK.	3.78	15.82	35.66	347.99	377.60	377.28	3%.08
35	Textiles (20)				43) +4	12 12	281	5.70	9.26	28.55	283.18	202.68	255,76	114.57
36	Tobeccos (3)					13 Z	288	7.55	5.07	67.1 1	45.6	43.06	25.00	43.15
39	Other Consumer			431			190	45	1	4254	431.98	63326	67.40	302.0
41	OTHER CROUP	S (84)					162	441	14.68	373.64	175.01	374.04	375.86	2536
42	Chemicals (15).				57 +0	19 1	21	440	15.95	56.70	549.60	536.46	538.50	307.58
44	Office Equipment						132	538	12.82	24	90.00	23	77.53	95.48
45	Shipping and Tra						.97	5.64	17.07	727.94	718.00	719.01	725.68	5317
46	Miscellaneous (4		-,	473			1.06	433	13.24	42.07	461	490.04	424	362.77
49	INDUSTRIAL O			424			140	4.42	12.47	423.73	623.68	4192	429.07	377.20
			_	993			1.07	6.40	10.04	142.35	MAN	9173	964.00	754,24
51				44.0			36	4.75	11.99	67.72	67.6	4413	46.54	402.67
59	500 SHARE INC			- - 22						328.94	995	370.00		240
61	FINANCIAL OR							5.95	I =_	15.4	24	325.75	如果	251.5
62	Banis(5)			32%			.44	7.85	4.13					
63	Discount Houses						- 1	2.98	-	298.55	238.65	297.19	27.52	3322
65	insurance (Life)	(9)		450-				5.09	i — i	437.30 220.90	491.92 221.88	449.39 239.78	45.89 226.18	134.47
66	Insurance (Comp	esite) (3C	D	222.			_	6.39		342		200.AS	5254	
67	Interance Broken						265	5.15	11.39	167	579.12 185.88	362.77 155.12	326.26	粉品
68	Merchant Basis							5.04		475.34	464.59	453.23	44.5	34.96
69	Property (54)			190 4			.04	3.93	22.88	28.15		223.62	227.18	1711
70	Other Firmricial (227.			26	5.93	9.82		224.94			
71	Investment Trust							414		427.30	404.27	425.00	403	332.40
83.	Mining Finance (265.			144	5.50 2.17	11.73	275.57 #45.85	274.66 465.18	273.55 45.52	273.32	20.75
91	Overseas Traders			466			22				ļ		469.91	357.96
99 į	ALL-SHARE IN	DEX (750	·	432	54] +6	12 -	- 1	4.97	- 1		OLF	(31.E	00.55	j XAS
	·						7					_		
	-	~~~	Marie	wet.					se ere		ŀ	Thur Oct	Wed Oct	Year 200
	-	XED	INTER	(62)				REBEL	eption:	YIELDS	l	27	26	(approx)
				,			4				-			
	PRICE	Ther	Day's	Wed		-					- 1		I	
	MDICES	Bet	conne	Oct I	may .	보 3년 1963	1 2			, years	(9.63	9.79	126
•		8ct 27	- %	0ct 25		to date	. 2	Coupers		5 yetrs		76.86	18.83	9.56
				┝╼═┩			-∤ ∍		2	دانتار گ		9.88	9.85	9:76
_								1 44-5		S			77 1	10.00

	FI	XED	INTE	REST			AVERAGE GROSS REDEMPTION YIELDS	190r Oct. 27	Oct 25	ago (approx)	
_	PRICE INDICES	Thur Oct 27	Clay's change %	Wed Oct 26	35 M). 1003y	ad adj. 1963 to date	1 2 3	British Government Low 5 years	1.63 16.86 1.86	9.79 28.85 9.85	2.20 9.56 9.76
1	Syneri	336.99 130.67	-0.00 -0.20	117.80 136.73	-	9.87 11.74	4 5 6 7	Medium 5 years	11.06 18.84 18.32 11.15	12.00 10.02 10.25 10.12	18.45 10.52 14.25 14.39
3	Over 15 years	139.39 148.26	8.37 8.37	199.90 148.81	<u>-</u>	12.19 13.34	8 9 10	Coupors 15 years	13.54 18.42 9.41	10.99 10.37 9.77	19.21 19.35 9.77
5	All Stocks	126.79 165.34	-6.28 +8.04	129.86	-	9.86	11 12 13	Debs & Lyans 5 years	11.87	11.76 11.87 11.91	1141 1156 1145
7	Preference	79.19		78.39		5.97	14		12.54	12.54	12.47

4.28 4.0 0.74c 0.3 #02.17 12.0 40.07 20.3 4.0 95.0 14.9 110.5

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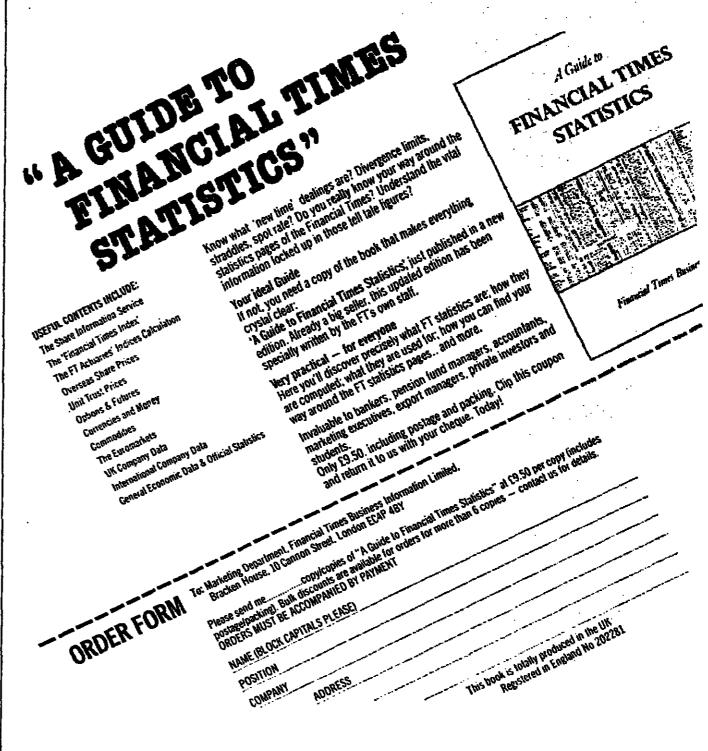
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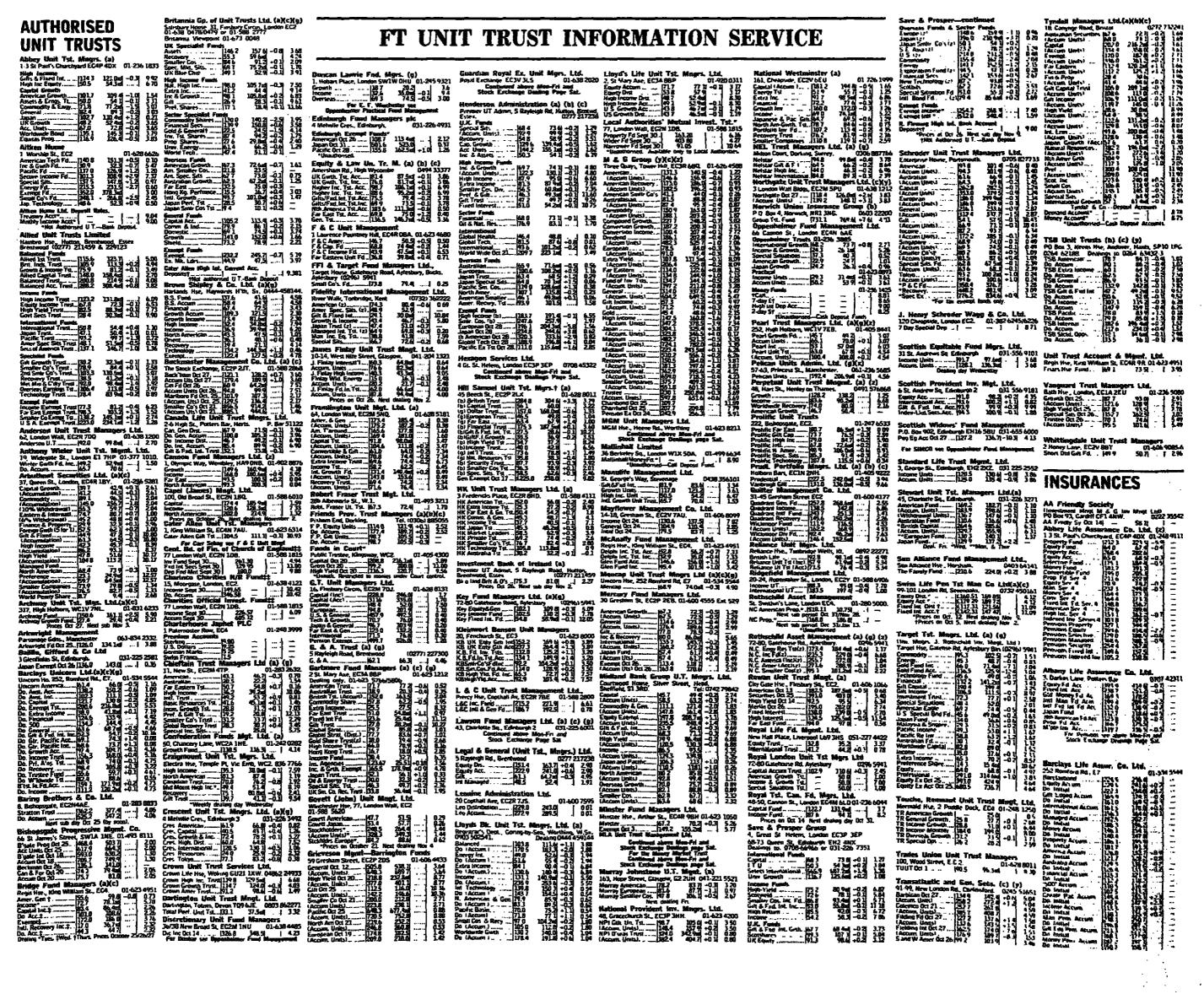
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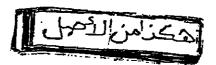
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Equity & Law Un Tst Mingrs (a) (b) (c) Authorised Ut Equity & Law Un Tst Mingrs (a) (b) (c) Authorisham Rd, High Wirtonibe, 0594 33377 Euro Tst Acc 52 t 65.7 - 0.4 1.43 Robert Fleming & Co Ltd 8 Crobby Square, ECLA 8AN, 01.538 S958 B Crobby Square, ECLA 8AN, 01.538 S958 JapEard* 415925 275.50 0.24 JapEard* 415925 275.50 0.24 JapEard* 415925 275.50 0.24 JapEard* 415925 275.50 0.24 JapEard* 415925 175.50 0.24 JapEard* 415925 175.50 0.25 JapEard* 415926 175.10 Lints are issued on Feo 15, May. Aug. Nov. *Fleming Property Una Trusta Labett issue price 129 915.207C. Units are issued on March 25, June 24, Scot. 29 & Dec 25, "Unauthorized Guardian Royal & Unit Mingrs Ltd (a) Royal & Unit Mingrs Ltd (a) Royal & Exchange ECSV 31.5, 01-633 20.20 Guardian Royal & Unit Mingrs Ltd (a) Royal & Exchange ECSV 31.5, 01-633 20.20 Guardian 175.4 181.7, 06.2 3.45 Nith Amer 94.2 10.134 - 0.2 1.85 Growth Eq. 202.5 110.326 + 0.2 1.85 Prop Shares 98.3 10.58 + 0.2 0.39 Prop Shares 98.3 10.58 + 0.2 0.39 Smaller Cox 10.4, 21.2.564 - 0.7 0.88	Hexagen Services Ltd 4 Ge 5t Helens, London EC4P 3EP, 4 Ge 6t 10E, 3 115.5 10.62 Brown Int 72.0 75.8 4.15 Canaca Gh 10E, 3 115.5 4.15 Canaca Gh 10E, 3 115.5 4.15 Canaca Gh 10E, 3 115.5 50 1.25 Lawson Fund Managers Ltd (a) (c) (g) 4.3 Casalrore Sa 6thingh 2. 031-225 5001 Canactt 5a Fd 48.5 50 6 51 Fen 5h Fd 13 0 14 9	For other Rotheckid For other Rotheckid Offshore and Ove Schroder Miney Service PO Bus 195, St Heller, Schroder Money Funds, Sterving Street,	89 - 0 003	PO Sox 196. St Meler Mgd Cur Fd 95.7 Tymdall-Gubrehan Mg PO Box 1256. Hemiter T-G Am 256. Hemiter T-G Am 257. T-G Money 32. T-G Money 32. T-G Money 32. T-G Morey 42. T-G D sees 51. T-G Pacing 42. T-G O sees 51. T-G Pacing 42. United Fund Menage 16-18 Queens Road C. S&MirT \$10.11	Jerry
Premier NT Admin. 5 Rayleign Rd. Hutton. Brentwood. Esser 0277-227500 Smilr.com/rs 822 513 -0.5 4-47 National Far Tes 52.5 53.24 +0.6 1.32 Scandinwitst 49.1 51.7 1.45	MLA Urs 179.4 188.3 2.84 MLA Ine 277 29 0 G.86 The Morrey Market Trust 63 On victoria 5: ECCN 45T. G1-236 0952 Call Fund 832 7 Day Fund 9.07 "Unauthorised—Sterling deposit fund.	finedPenAc 412.6 GRMmPnAc 247.5 imil Man 246.3 2 Jap Pens Fd 116.4 1 AmPribace 129.8 1 Pens Pn Ac 226.5 2 MoinPnAc 494.2 5 Commercial Union Grass Man 246.3 1 Undersham, 1 Undersham, 1 Undersham, 1 Varonity Cres 2 1 1 1 1	34 3 - 1 2	Comm Prop 100 9 Prime Rest 105.7 Deposit 160 9 Capital unit prices a London Life Linked A 100 Temple St. Bristal Equity 215 9 Fixed Int 165.9 Property 166.1	106.3 + 0.2 — 112.4 - 0.1 — 106.3 + 0.2 — variable on request. lassn Ltd 1851 6EA. 0272-279179 721.4 + 1.4 — 166.7 + 2.6 —
Offshore and Ove	erseas—continued	Listan Saules	_	Deposit 142 3 Mixed 168.1 Index 5tk 109 3	1423 +02 — 1920 +10 — 1098 -03 — 1152 -09 —
Actibonds Investment Fund SA 37 rue Notre Dame, Luxemo 19. Tel 47971 Actibonds in \$20.02 Alliance Capital Management Intline 62 63 Obseen St. London EC4. 01-248 8881 Alliance International Bollar Reserves. Bistribution Oct 17-Oct 25 10 0020941 Health Care Oct 26 \$8.7 + 0.03 TechnologyOct20 \$21.16 + 0.12 - 0.04587 Oussay Oct 20 \$46.73 - 1.01	Jardine Fleming & Co Ltd 48th Floor. Contaught Centre, Hong Kong. Curr & \$12.91 13.84 \$3.3 (ACCUM) \$18.26 19.57 \$3.4 Ascan \$19.99 10.80 \$4.4 Ascan \$19.99 10.80 \$3.4 Ascan \$10.93 10.80 \$4.4 American \$8.75 9.43 \$4.4 Mgd Curr \$10.130.01 9.50 (Accum) \$10.130.01 9.50 (Accum) \$10.13 0.01 9.50	Managed 121.6 UK Eduty 122.4 1 Int Eduty 122.4 1 Int Eduty 118 9 7 Fued in 108.7 1 Index Lk Gt 20.1 Cash 29.0 1 Hand-in-Hand Cash 27.0 1 Index Lk Gt 20.1	28.1 + 0 3 - 22.5 + 0 1 - 0 5 2 + 0 1 - 0 5 2 4 9 2 4 9 4 9 4 9 4 9 4 9 4 9 4 9 4 9	Equity) 155 0 Fixed into 171 6 Fronty - P) 121.2 Deposity - P) 121.2 Deposity - 122 2 Mirecty - 128 Index Sik 115.5 Int Ecuty 109 6 Moneywise Friendly 80 Holdenhurst Rd, 80	Fends Lid 160.4 - 13 160.4 - 13 160.4 - 13 1 - 125.4 - 10 125.2 2 - 0.2 151.4 + 1.0 116.3 + 1.0 116.3 + 0.3 1
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Financial Times Friday October 28 1983 **INSURANCE & OVERSEAS MANAGED FUNDS** British National Life Ass 7. 01-48 175.77 Gotal Strategy for 25 Special Sits for 25 Gir for 25 Linear for 25 UK Small Co's for 25 Man Swith for 25 Inglerson Baring Group

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Avonmouth zinc smelter saved

BY JOHN EDWARDS, COMMODITIES EDITOR

THE THREAT to close Britain's only zinc smelter at Avonmouth, voluntary closures was set for near Bristol, was lifted yester- the end of this month. But with day. A. M. & S. (Europe), part the French and Belgian governof the Rio Tinto Zinc group, ments refusing to contemplate which owns the smelter, told closure of any plants in their employees that the survival plan launched in July to save likely to be dropped now that the company had succeeded.

Avonmouth's last ditch efforts

Productivity had improved, in spite of a reduction in the work-force from 700 to 300, and the smelter was now on a sound profitable basis working at close to full capacity.

a loss of nearly £10m. last year.

The smelter has been plagued with problems ever since it opened in 1968. As a surge in zinc prices had nothing to do with the decision not the close the main consideration. plan, approved by the EEC Com-

The deadline for nominating countries the whole scheme is Avonmouth's last ditch efforts to put the smelter on a sound

The Avonmouth smelter had company now feels the smelter been a prime candidate for has a viable future. It had closure after many years of sustaining heavy losses including months the best performance

choice for closure under a to close, the main consideration was reducing costs and increas mission, to rationalise the ing output. But the rise in the European zinc industry by paying compensation to any \$\$10 to \$925 a tonne will smelters volunteering to shut.

Silver prices tumble again

BY JOHN EDWARDS

yesterday, dropping to the lowest levels since November last year. The London bullion spot price was cut by 57.4p to 575.80p a troy ounce at the morning fixing, but the market rallied in the afternoon to close at 585p.

Heavy selling was triggered off in the New York silver marker by reports that Peru and Mexico may be forced to step currency reserves.

There is also disappointment

fotting have succeeded. A change in the type of zinc

and lead ore concentrates, which the smelter turns into metal. has helped to cut costs and the

pated. Instead, stocks in the New York warehouses have The fall in silver helped fur

copper fell to £932 at one stage yesterday morning on the London Metal Exchange before recovering to close at £941.25 a tonne, £3.5 lower.

spot sales price of refined lead by 1 cent per pound to 25 cents.

December aluminium trading

for Comex

By Nancy Dunne in Washington ALUMINIUM futures trading is expected to begin on New York's Comex exchange in the week of December 5.

The Commodity Futures Trading Commission, which had been expected to approve the con-tract in November, has delayed action for a more thorough than usual review, officials said. But no problems have been found with the contract, and the go-shead is now forecast for December 1.

• THE TRADITIONAL Cox has been ousted as Britain's most popular apple. The Spartan, a Canadian apple, was named "most eatable apple" at the Marden fruit show in Kent. • ISRAELI scientists are using genetic engineering techniques

to fight the tristeza virus which attacks citrus trees. • THE SOVIET Union will honour the long term grain agreement and buy the full amount of U.S. grain despite increased tensions over the invasion of Grenada, said U.S. Agriculture Secretary John Block.

 ROOTWILT disease and drought have affected more than 25m of the 130m coconut trees in the Indian state of Kerala, where production has been reduced to one sixth of last year's output. ● THE PROGRAMME to eradi-

cate Aujeszky's disease (pig herpes) has been "substantially completed," says the Ministry of Agriculture; 353,000 infected pigs have been slaughtered, and compensation payments have reached almost £21m. ● WORLD COTTON stocks will be reduced to the equivalent of " manageable four months of

consumption which should en-

sure price stability in 1983-84, says the International Cotton Advisory Committee.

number by 1950. The figure to arbitration failing an agree-had halved again by 1975. There ment with their landlords. The are now about 60,000 and they arbitrators are guided by the are still declining. Mean- 1953 Agriculture Act which in- while an increasing number of structed them to take account young people want to become of the rents tendered for comfarmers, putting immense pressure and scarcity value on the few farms being let. This is the scarcity of farms to let, tenants claim they are un-

reflected in the rents hid for realistic. farms put up for tender.

The decline has no single cause. One reason is the reduction of the number of farms from 400,000 in the 1930's to fewer than 200,000 to-The spread of owner occupation, death duties and the interwar slump caused the break-up of many estates.

Since 1947 the existence of lifetime security for tenants and since 1976 for three generations has discouraged landlords. Equally, the disadvantage of rental income being classed as unearned coupled with farming prosperity has encouraged troduce in the Lords shortly as many more landlords to farm a Bill. This seems to contain their own farms. Tenant farmers, although

parable farms. As these reflect

formula, while allowing for sion. comparisons with other ten-ancies of a similar sort. farmer. FARMER'S VIEWPOINT: By John Cherrington

Landlords, represented by NFU appear to have consulted

the Country Landowners' Asso-ciation (CLA) have been trying if they have their represent-to get tenancies limited to one atlons have not been heeded.

generation, and have hinted that The institutions — colleges, this would open the way to them charities and public bodies — putting more farms on the marand the land agents looking

negotiation, the NFU and CLA formula. They claim it will have come up with a package destroy the market, leading to which the Government will in-

Lack of unanimity may impede tenancy reform Bill

THE TENANT farmer is a secure, are unhappy about the time only, but existing assertions. Let land is already declining breed. There were formula which can be used to tenancies will be for two not far off half the price of 380,000 in 1910 and half that fix rents if the question goes successors. The rent fixing land sold with vacant posses-

Many tenant farmers are ancies of a similar sort, unhappy at any tampering with specifically excludes the their security, although exist-scarcity element. It takes into ing tenants are protected. One account the capacity of the argument is that it could lead tenant who should be a to invidious distinctions tenant who should be a to invidious distinctions "competent but not brilliant" between farming families who were safe for the foreseeable Neither the CLA nor the future, and those who could be

Mr Peter Walker, the former Agriculture Minister, wisely

foresaw these problems and refused to legislate unless there

was a death.

Act will create few, if any, more tenancies, The one measure that would—a change in the fiscal aituation of Agricultural landlords by putting them on a par with owner-occupiers — is a matter for the Chancellor, not the Agriculture Minister. Another consideration is that EEC membership has provided

farmers with bebus-unco guarantees for their main commodities at prices, which while they might not have reflected the full extent of inflation, have more than covered costs with a generous margin.

pushed out as soon as there It now looks as if this is ending. The limitation of prices To try to resolve these under the commission's reform questions the two bodies are package could seriously under-calling for consultations with mine profits—and farmers' all interests to see if an agreed willingness to pay increasing

measure can be hammered out. rents. It could also remove the incentive for landlords to farm themselves or in partnership, a method of avoiding the restricwas unanimous approval. His successor, Mr Michael Jopling, could well wish he had taken value of both let and vacant value of both let and vacant land and could provide opporthe same view. land and could provide oppor-On the face of it, the new tunities for the young entrant.

SILVER PRICES tumbled again built up to record levels. ther unsettle gold and base metals, although they also rallied in afternoon trading and

had less severe losses. Three-months higher grade up sales of silver to help pay tonne, £3.5 lower.

thehir debts and protect their Asarco said it cut the base

that the recovery in the U.S. U.S. producers raised domestic has failed to boost silver consumption as much as antici- to reflect improved demand.

World wheat estimate cut BY JOHN EDWARDS

THE INTERNATIONAL Wheat Council yesterday cut its esti-mates of this year's world wheat crop by 3m to 483m tonnes— the same as the 1982 record figure.

The council's latest market report cut the projected wheat crop in the Soviet Union by 5m to 80m tonnes, but said the decline was partially offset by higher estimates for Argentina, Australia and the EEC.

The council, however, raised its forecast of Soviet coarse grains production by 5m to 105m tonnes and lifted its world coarse grains output figure to 689m tonnes, still 96m tonnes down on the record 1982 outturn of 785m tonnes.

U.S. output of coarse grains is put at 140m tonnes, 3.3m tonnes down on the previous estimate and 116m tonnes lower than last season.

Now, after several years of

two main ingredients.

New tenancies will be life-

World carryover stocks of coarse grain at the end of 1983-1984 are expected to fall to 81m tonnes, against 81m previously, but wheat stocks are forecast to rise by 2m to 118m tonnes. Imports by the Soviet Union are preducted to drop by only 4.5m to 29m tonnes in spite of

the total grain crop rising by 15m to 195m tonnes. Chinese imports of grains are expected to fall marginally too. from 15.6m to 13.5m in 1983-84, following a rise in domestic production to a cecord 355m tonnes, 2m up on 1952.

Reduced sugar output expected

after their interests, are up in

arms about the rent fixing

destroy the market, leading to a fall in the value of let land

relative to that with vacant

possession and will even dis-courage further lettings. There is truth in all these

WASHINGTON—The U.S. Agriculture Department (USDA) has initially estimated world sugar production in 1983-84 at 94.7 tonnes (raw value), 6 per cent below the revised 1982-83 output of

101.0m tonnes.
In its round-up of world production and trade develop-ments, the department said world production from cane is expected to account for 60.4m tonnes and sugar from beets for 34.3m tonnes. It said low world sugar

prices has resulted in a reduc-tion in beet and sugarcane area. Poor growing condi-tions in several countries further reduced yields and sugarcane and beets.

U.S. to attend cocoa talks

THE U.S. will take part in a

tion council meeting in March which will decide whether negotiations to be held in tonnes.

Our Commodities Staff writes: first round of preparatory talks. There is thought to be little in London next week on a new hope that the U.S. will agree international cocoa agreement, to join an International Cocoa U.S. Embassy commodity office Agreement, especially if it in-

representative. Mr Anthony corporates possible restrictions wallace said in London yester on exports.

Meanwhile, the London fut-Further preparatory talks ures market remained in an unare expected to precede the certain mood yesterday, puzz-International Cocoa Organisa- ling over the varied estimates of the forthcoming Ivory Coast which will decide whether crop. Dean Witter Reynolds pre-enough prrogress on drafting a dicted the main crop would be new pact has been made for between 395,000 to 410,000

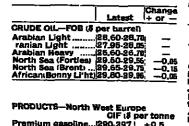
general consensus The appears to be about 400,000 tonnes although some traders to expire next September.

The Ivory Coast, the world's have predicted a crop as low as largest producer, is also a non-member but has already said it will participate in preparatory mates—while others say output mates—while others say output will be closer to 450,000 tonnes.

PRICE CHANGES

in tonnes unless stated otherwise	Oct. 27 1983	+ or	Month age		Oct. 27 1983	÷ or	Month ago
Metals Aluminium Free Mkt Copper Cash h grade 3 mths. Cosh Cathode 5 months Gold troy oz Lead Sash 5 monthy Nickel Free mkt Palladium oz. Platinum oz. Platinum oz. Platinum oz. Tin cash 5 month 1 month 1 mossh 1 month	# 1550/1590 # 15919 # 12941	-3 -4.5 -4.5 +4.25 +5 -0.76 -57.4 -59.25	£997.5 £1024.25 £974.5 £979.5 £999.5 £499.625 £277.75 £287.75 £4649.84	Oils Coconut (Phil) Groundnut Linseed Crude Palm Malayan Seede Copra Phili Soyabean (U.S.) Grains Barley Fut. Jan Maize Wheat Fut.Lan No2 Hard Wint Other commodities Coopa ship't Fut. March Coffee Ft. Jan. Cotton A. Index Gas Oil. Nov. Rubbartkiiol Sugar (Raw) Wooil'ps 84 s.	\$5650v 8575y 8528w £120.10 £146.00 £124.40 £1415.6 £1415.6 £1848.5 88.75c \$253.25 77.50p £145	+0.65 -7 -8.0 -45.5 +0.15 +0.50	£526 \$585 \$650 \$343 £121_2(£145_0) £124_1(£1576 £1800.: £1800.: £75.50p £162
Welfr'm 22,84 ib Z'ne Cash 3 niths Producers	878/82 £590,75 £604,75 8925	+1.25	£564.75	# Unquoted. x Oct-Nov. y ! flask. * Ghan c Cents per oc	w Nov. Vov-Dec. a cocoa.	u Dec. † Per	. v Jan

LONDON OIL SPOT PRICES



Premium gasoline...200-297 | +0.5 Gas oil ______250-257 | -1.0 Heavy fuel oil _____170-175 | +0.5

GAS OIL FUTURES The market opened slightly lower due to a weak close in New York. It remained at these levels until a stronger physical market precipitated some buying, reports Premier Man.

	Month	Yest'day's close	+01	Business Done
5 5 5	Oct	253,25 253,50 263,50 246,25 248,50	+1.00 +0.50 +0.50 +0.25 	249.75-48.75 255.00-51.00 254.00-52.00 254.00-52.25 245.25-45.50 245.00-42.50

GOLD MARKETS

Gold remained weak on the \$3854-386, and was fixed at \$3844 in the morning and afternoon. Gold touched a high point of \$386-3864, and a low of \$3814-382. In Paris the 12½ kilo gold bar was fixed at FFr 99,000 per kilo (\$385.45 per ounce) in the afternoon, compared with FFr 99,000 per kilo (\$385.35 per ounce) in the morning, and FFr 101,500 (\$396.10) Wednesday afternoon. In Frankfurt the 12½ kilo bar was fixed at DM 32,440 per kilo (\$384.98 per ounce), against DM 33,280 (\$386.49), and closed at \$3844-385 compared with at \$384\displays 385 compared \$390\displays 391\displays .

Gold remained weak on the London bullion market, falling 54½ to \$3834-384. It opened at 53854-386, and was fixed at \$3844. In Zurich gold finished at \$3834. In the morning and afternoon. 386 compared with \$392-395.

Month	Yest'rday's close	+or	Business Done
	S per tray ounce	_	
Nov Dec,	. 384.00-86.00 . 386.30-86.50 . 392.40-92.70	-9.60	389.10-85.00
April	. 399,00 400,0 . 405,00 06,50 . 411,00 13,00	-9,15 -9,46	=

		Oct. 27			oct_ 26
	I	(fine Cunce	,		
Opening	\$385 4 \$385 4 \$384.5 fixing \$384.5	-386 (£2571 ₂ D (£256,8	-258) 1738 47) 1839	3754-3881 <u>9</u> 1612-39714 15,25 12,60	(£259-2691 ₂) (£2643 ₂ -2651 ₄) (£263.676) (£262.293)
	_	Gold Col	ns Oct. 27		
Krugrad 14 Krg 14 Krg 1/10 Krug Mapielaaf New Sov 14 New Sov	IS901 ₂ -91	(£26514.26512) (£13654 13714) (£6954.7014) (£2852.2854) (£285 28514) (£265 28514) (£5012.61) (£3614.3654)		\$761.7 ex \$463.40 ex \$376.60	

EUROPEAN MARKETS

ROTTERDAM, October 27.
Wheat—(USS per tonne): U.S. Two
Red Winter Nov 158, Dec 180.50, Jan
182.25, Fab 164.25. U.S. Northem
Spring 14 per cent protein Nov 187,
Dec 190, Jan 193, Feb 193. U.S. Three
Amber Durum Nov 200, Nov 20/Dec 20
201, Dec 202, April/May 208. Canadian
Western Spring Spot 205.50, Oct/Nov
205.50. 205.50.
Maizo—(US\$ per tenne): U.S. Three
Yellow aflost 163, Oct 160, Nov 159,
Dec 159, Jan/March 159, April/June
159 selters. Argentine Plete effort 170,
Oct 169, mid-Oct/mid-Nov 169, Nov 173 sellers. Soyabeans—(USS per tonne): Two Yollow Guifports Oct 322. Nov 322. Dec 323.50, Jan 327.50, Feb 330.75, March 334.50, April 335.75, May 335.50. Nov 264, Dec 267.75, Jan 271.50 sellers.

Argentine Afloet 318 sellars.
Soyameel—(USS per tonne): 45 per cent Afloet 256, Oct 258, Nov 258, Dec 263, Jan/March 271, April/Sept 266,50 sellers, after Nov 258, Dec 262,50-253, Dec/March 268/269, Jan/March 270, 271-271-50, April / Sept 266-266,50 traded. Pellets Brazil Afloat 284, Oct 285, Nov 289, April/Sept 270 sellers, after April/Sept 270 traded. Pellets Argentine Afloat 267, Oct 269, Nov 272, Dec 277, Jan 280 sellers.

PARIS, Oct 27 Cocoo—(FFr per 100 kg): Dec 1666-1670.50; March 1691-1699; May 1711-1749; July 1735 bid; Sept 1765 bid; Dec 1820 bid; March 1830 bid. Sales at call: 1.

Sugar—(FFr per tonne): Dec 2910-2920; March 2026-3034; May 2109-2116; Aug 2210-2225; Oct 2290-2310; Dec

BRITISH COMMODITY MARKETS BASE METALS

BASE METAL PRICES were mixed on the London Metal Exchange. Copper fell sherply at the outset, touching 1932, three months, owing to heavy selling against options and general distillusioned selling, but railied to close the afternoon kerb at £943. Zinc continued to respond to porsistent demand and touched £906 prior to ending the day at £902.5, while Lead was finally £289.5. Currency considerations lifted Aluminium to £1,055.5 and Nickel to £3.204.

ומ					
0	COPP	ER			
	COPPER	a.m. Official	+ or	p.m. Unofficial	+
ı	High Grde	£	3	£	£
5	Cash			918.5-9.5	
5	š months Settlem't			9415	:3 1
	Cathodes Cash	894-6	15.2	899-900	! 4
٥	3 months	916.5-7	-16.75		-5
6	Settlem't U.S. pro'd:		15 	468-75	<u>!</u> . <u></u>
-				rading tep	
		ede trade	dat	three mo	4.0
	J-1,50, 00.0	w, ou.w,	30.00	, 30.UV. 3	0.3

Settlem't. U.S. pro'd:	896 —	[-15]	468-75	
Amelgan that in the Higher Gra 34.50, 35.0 37.00, 36.5 three mon Grade: Th 41.00. Ke months are 42.50, 42.0 over: 31,25	nated Me mode trade 0, 36.00 0, Catl ths £9 res mode, 37.50 00, 37.50 arb—Hig 41.00, 0, 41.50	letal Tr ming led at i), 35.50 hodes: 17.00. onths £ inths i jher i 41.50,	ading nothing nothing to 1933.00, a 36.00. Cash E Kerb: 938.00. Propon-941.00. Grade: 42.00.	34.00 36.50 894.00 Highe 39.00 Highe 41.50 Thre

l	TIN				
	TIN	a.m. Official	+ or	p.m. Unofficia	1+ 0 1 t
	£8,730, 2 months £ Three mo Grade: C £8,720, 2	8730.40 8780.8 8740 8570.2 8650.5 8872 \$30.16 ming: Stamonths 68,7 8. Kerb: 8.665. All nths 18,7 1, 20, 23	+3.5 -10 -6.5 +2 -8.655 40, 5 termo 555, 45, 655, 45, 655, 655, 655, 655, 65	8742-5 8725- 80 8570-80 8667-5 	3,572. High onths Three dard: High

LEAD)			
LEAD	a,m. Official	+ or	p.m. Unofficia	ı ÷-
Settlem'i U.S. Spot		2,2 +6	265-,26 *26-9	+ 4 -8.
months 90.00; 89 £290.00,	Morning: £288.00, 4 .50. 89.25, 89.50, £290.00	88.50, Kerb	89.00, Three m	89.5

1		onths £2	90.00, ver: 1	90.50.	91.0(Incs.
į	ZINC				
	ZINC	a.m. Official		p.m. Unofficia	
	Cash 3 months Settlem't Primw'ts	6025 590.25		590,5-1 604,5-5	
	months (03.00, 03. months E	500.00, 50, 03.25 302.00, 03	01.00, , 03.0 1.00, 0	O. Kerb:	DZ.50 Thre

	Three mi	802.00, 03 onths £86 5.00. Ke 04.00, 03.	.00, ()5.00, rb: 50. 1	4.0. After 05.50. (700 100.0
	Aluminim	a.m. Official		p.m. Unofficia	+-
1	Spot	£ 1020-1	£ +2.25	£ 1028.5-9.1	

Aluminim	a.m. Official	+ 01	p.m. Unofficial	1-7
Spot 3 months	1020-1	£ +2.25 —1	1028.5-9.6	£ +8.5 +8.75
E1.039.00, 43.50, 43. 45.50, 44 C1.048.00, 51.00, 50 C1.53.00, 55.50, \$ C1.056.00.	40.00. 4 90, 42.50, 6,00, Ker 47,00, 4 90. Altern 63.50. 5 5,00. Ker 57,00, 5	\$1.00, 42.00 rb: 48.00, noon: ;4.00, rb: 58.00,	Three me 42.00, 44.00, 44.00, 57.00, 55.00, 57.00, 53.00, 53.00, 53.00, 53.00, 54.00	3.00, 5.00, onths 6.00, onths 6.00,
NICK	EL			

	NICKEL			
NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or
Spot 3 months	3120-30 3200-3	+9 -8,5	3120-5 3195-200	+6 +4
t On the	Dist. born	nd.	# M\$ per ial close.	kilo.

Nickel—Morning: Cash three months £3,170, 75, 80, 75, 85, 90, 95, 97, 3200, Kerb: Three months £3,197, Afternoon: Three months £3,195, 90, 95, 3,200, 3,197, 3,200, Kerb: Three months £3,200, 05, Turnover: 1,116 tonnes.

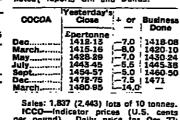
DILVER
Silvar was tixed 57.4p an punco
ower for spot delivery on the London
pullion market at 575.80p. U.S. equiva-
ents of the fixing levels were: spct
8.588, down 89.4c; three month
8.779, down 92.4c; six-month \$8.982
lown 94 5c; and 12-month \$9.405, down

(\$8.86-8.90 (\$8.72-8.76), and			
SILVER per troy oz.	Bullion fixing price	1 — i	L.M.E. p.m. Inoffic	i -
Spot 3 months. 6 months. 12months	600,95g	-59,2 5 -50,6	583,0p 596,5p	
LME-T	IMDVEL .	110 (1	17) lo	:6

10.000 ozs. Moming: Three months 588.0, 88.5, 89 0, 95.0, 96.5, 95.0, 96 5, 97.5, 97 0, 97.5, Kerb: Three months 597.5, 98. 99. 98.5, Afternoon: Three Three months 596.0, 97.0, 98.0, 99.00

COCOA

and no app trading over a few pour lack of i physicals a	in in a day of mirred activities are the direction with future r a £10.00 range and closin ids down on the day. The neest was reflected ind very little business was orts Gill and Duffus.
COCOA	Yesterday's Close + or Busines
Dec	£pertonne .



Sales: 1.837 (2.443) lots of 10 tonnes. ICCO—Indicator prices (U.S. cents per pound). Delly price for Oct 27: 92.49 (33.41): five-day average for Oct 28: 93-47 (93.77).

COFFEE

Despite a marginally better opening prices remained under commission house and trade pressure reports Drexel Burnham Lembert. A sharp decline during an active afternoon followed a breakthrough below previous support levels. Long liquidation and stop-loss sailing triggered further losses and by the close nearbys were £43-£55 lower.

COFFEE	Yest'day' Close	s + or	Business Done
NovJanuary	1848-49	- 43.5	1892-41 1895-45 1887-06
May July Sept Nov	1775-77 1740-43 1713-15	-14,5 -20.0 -11,5	1790-71 1760-44 1760-15 1706-95
Sales: 5.	758 (4.897 cetor prive Oct 26;) lots o ; (U.S. Camp	f 5 tonnes cents per daily 1979

GRAINS

Business done—Wheat: Nov 121.05-20.20, Jan 124.40-23.55, March 127.35-25.55, May 130.30-25.90, July 132.60.32.65, Sept untraded, Sales: 247 lots of 100 tonnes. Barley: Nov 116.60-16.10, Jan 120.15-19.65, March 123.05-22.55, May 125.05-24.55, Sept untraded, Sales: 254 lots of 100 tonnes.

WHEA	MHEAT			MARLEY
Moth.	Yestrday: close	s'+ or —		s + or —
Nov	121.05 124.40		116.60	+0,70
Mar	127.25 130.20	+0.50	123,00 125.00	+0,45 +0,45 +0.45
July Sept	132,90 117,75	+D.60		
	/	1 -0.33	. 113.13	+0,35
HGC	A — Loc	ational	ex-farm	Spot

Prices. Feed wheat: S. East 118.10.
W. Mids 118.80, N. West 120.30. Feed Barley: S. West 116.60. N. West 117.60.
The UK monetary coefficient for the week beginning Monday October 31 is week beginning Monday October 31 is expected to remain unchanged.
LONDON GRAINS — Wheat: U.S. Dark Northorn Spring No 1 14 per cent Nov 138,25, Dec 138 75, Jan 140,25 East Coast. English leed tob Dec/March 128 paid East Coast, Nov 125,50 seller East Coast. Maize: French first half Nov 146, second half Nov 146,50 transhipment East Coast. Barley: English teed tob Oct 120, Nov 121 East Coast. Rest unquoted,

POTATOES

Month	Yestday's close	Previous close	Busines Done
	£ pe	er tonne	
iav	156,90	156.00	157,00 56,0
ab	:83.50	152.00	183.00 23.0
Lord	214.20	211.60	216.00-11.0
	218,80	215.90	219,20-16.0
iov		. E2.00	

Sales: 396 (628) lots of 40 tennes.

RUBBER

The physical market opened slightly caser, attracted little interest throughout the day and closed idle, reported Lewis and Peat. The Kulla Lumpur October (cb price for RSS) No 1 was 256.030 (257.00) cents a kg

and for	SMR20	211.50 (212	.00).
No, I R.S.S.	Yestday' close	s Previous close	Business Done
	. 2	per tonne	
	770-779	788-790	· -
	775-779	780-790	·
		785 787	ـــ
Api-Inc.	797.798	804-805	.799-796

ADI-Ine. 797-798 804-805 Jly-Sept 812-813 818-819 Oct-Dec 827-828 834-855 JanMeh 840-843 849-850 Api-Ine 857-850 664-868 Jly3ept 870-778 876-883 Sales: 20 (27) lots of 15 tonnos, nil (6) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 77.50p (78.00p): Dec 78.00p (79.25p): Jan 79.50p (72.75p).

SOYABEAN MEAL

The market opened £3.00 down on step-loss setting reports T. G. Roddick, Prices steadled on commercial buying in active trade closing with losses of £1.50. Dec. 175,80.79.80 — 1.55 180.56.77.00 Feb. 185,60.95.30 — 1.70 186,50.85.50 April 185,50.96.00 — 1.50 June 184,50.85.00 — 0.75 184,50 August 184,80.85.20 — 0.75 — 0.60 Cotober 174,50.77.00 — 1.00 Dec. 172,00.78.00 — 5.00

Sales: 154 (79) lots of 100 tonnes.

SUGAR LONDON DAILY PRICE—Raw Sugar £145.00 (£145.50) a tonne for Oct-Nov-Dec shipment. White Sugar £159.00 (£161.50). The market come under renawed pressure from commission house long liquidation and further losses of some £5.00 were recorded, reports C. Czer-

Dec 151.00 55.00 159.00 59.75 158.50 52.50 Mar ... 159.89 59.25 165.40 168.00 56.75 May ... 764.15-64.25 170.85 171.50 56.00 Sales: 4,837 (3,205) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £53.50 (£25.00) a tonne for export.

International Sugar Agreement—[U.S. cents per pound fob and stowed Caribbean ports.] Prices for Oct 26: Daily price 8.94 (9,05): 15-day average 9,84 (9,021). 9.84 (9.92).

COTTON

LIVERPOOL — Spot and Shipment sales amounted to 497 tonnes. Business was extensive and purchases ranged over numerous qualities. Users cantemplated keeping supplies on a regular basis and demand broadened in African and Middle Eastern styles.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order, buyer, seller, business). Australian cents per kg. Dac 559.3, 559.3, 559.5-559 0; March 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 580.0, 597.0, 596.5-596 5; Dec 606 0, 670.0, 607.0-697.0; March 620.0, 625.0, untraded. Seles: 53.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zapland cents per kg. Oct. 454 buyer, 454; Dec. 408, 410, 412-409; Jan. 408, 410, 412-409; Jan. 408, 410, 412-408; Mar. 412, 414, 416-412; May 417, 421, 421, 417; Aug. 432, 433, 436-433; Oct. 433, 436-434; Dac. 437, 440, 439-438; Jan. 438, 445, 441; Mar. 448, 453, untraded. Sales: 155,

AMERICAN MARKETS

INDICES

FINANCIAL TIMES Oct. 26 : Oct.25 M'th ago; Y'ar ago 283,54 286,44 287,77 227,61 (Bess: July 1 1952-100) REUTERS

Oct. 27 Oct. 26 M'th ago Y'ar ago 1889,8 1896,8 1889,5 1511,0 (Base: September 18 1931-100)

MOODY'S Oct. 26 Oct. 25 M th ago Yearago 1028,6 1032,9 1059,3 971,0

December 31 1974-100) DOW JONES Dow Oct. Oct. Month Year Jones 26 25 ago ago Spot .136.46 138,14 142,22 126,52 Fut's 141,90 144,27 149,38 165,42

(December 31 1931-100)

MEAT/FISH

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 96.22 p per kg lw (+0.37). GB—Sheep 125.88 p per kg est dcw (-7.11). GB—Pigs 77.42 p per kg lw (-0.63).

GB—Sheep 125.88 p per kg est dcw (~7.11). GB—Pigs 77.42 p per kg lw (~0.63).

Persimmons — Italian, tray 3.00-3 50.

Globe Artichokes — French: 34's 8.50-8 80. Letture—U.S.: Icoberg 30's 24'00 (aurfreight): Dutch: trays 24's 4.00-4.20; Spanish 3.00-3.40; Canary: 3.00-3.50. Courgettes—French: per pound 0.35-0.40. Chestnuts — Italian: 22-lb 6.30-11.00; Dates—Packets × 30 0.55-0.62. Brazils—Large washed Manaos, per pound, 0.48. Walmuts—Chineso: per pound, 0.20-0.30; French Grenoble 0.60-0.65. Filberts—Sicilian: per pound, 0.20-0.30. French Grenoble 0.60-0.65. Filberts—Sicilian: per pound, 0.35-0.20. Cranbernes—U.S.: per pound, 0.85-0.90. Cranbernes—U.S.: per pound, 0.85-0.90. Cranbernes—U.S.: per pound, 0.85-0.90. Cranbernes—O.S.: per pound, 0.85-0.90. Cranbernes—O.S.: per pound, 0.85-0.90. Cranbernes—O.S.: per pound, 0.15-0.20. Sprouts—Dutch, per pound, 0.15-0.20. Sprouts—Dutch, per pound, 0.16-0.18. English Produce: Apples—Per pound, 0.16-0.18. Pears—Per pound, 0.16-0.20. Reset 1.00-1.20. Letture—Per tray, round 1.40-1.60. Webb's 2.40-2.50. Cos 2.00-2.20. Icoberg, per dozen, 7.50-8.00. Onions—Per 55-lb 4.00-4.20. Septonics—Per 25-lb Celtic 2.20-2.50. Primo 2.50-2.20. Celeberg, per dozen, 7.50-8.00. Onions—Per pound, 0.72-0.28. Leeks — Per pound, 0.72-0.29. Per pound, 0.7

0.40-0.50.

SMITHFIELD MEAT—Pence per pound.
Beef: Scotch killed sides 81.0 to 86.7:
Ulster hindquarters 94.0-88.0; E-re hindquarters 94.0-98.3; Forequerters 57.6-510, Lamb: English small 60.5 to 84 0; medium 58.0-82.3; heavy 57.5-59 3; Imported: New Zoaland PL 59.7 to 60 5; PX 57.5-58.0. Pork: English under 100 15 46.5 to 55 0: 100-120 15 48.5-53.5; 120-180 15 48.0-51 6.

120-180 1b 48.0-51.6.

COVENT GARDEN—London: Prices for the bulk of produce. In sterling per peckage except where otherwise stated: Immorted Produce: Satsumas—Spana: 1.80 3.70. Oranges—Outsann: Valencia Lates 56 7 70. 72 7.70 88 7 60. 112 6 60. 138 6.30. 170 5.30: Brazilian: Valencia Lates 5.50 6.00: Usumayan: 6.00 6 50. Lemons—Iralian: Carton 7 00 7 50; Turkish: 6.00 7.00: Cuprus 10 ka boxes 6.00 4 50: Greek 15 kg 7 00 8 00.

Grapefruit—Honduras: Box 5 07 5.60-Dominican: 5 80 6 60: Cubon: 4.50 4.60; Jaffa: 32 5 80. 36 6 00, 40 6.20, 48 5 95; 56 5 67. 64 5 40: Pink Carton 6.00 6.50: US: Ruby 10.80.

Apples—Prench: Golden Dollicious Sh 59: 65 49: Pink Carton 6.00 6.50: US: Ruby 10.80.

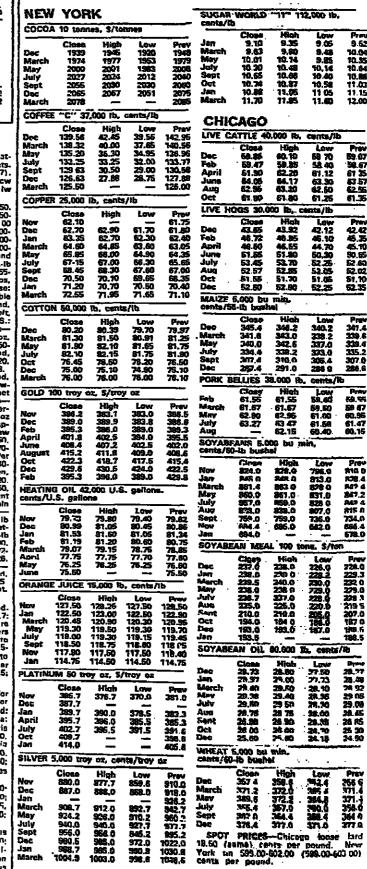
Apples—French: Golden Delicious carton 6.40 6.50, hef-carton 3.00 3.20: Granny Smith carton 7.60 8.40; half-carton 3.00 4.20; Starkrimson, carton 6.80 7.20; Hundanan: Red Delicious 19 kg approx 7.00: U.S. Red Delicious New Season carton 13.50 14.50.
Pears—Italian: Wilhams 0.20 0.24-French Comica 0.14 0.10.
Grapes—Italian: per lb, Italia 0.25 0.34; Seanish: Italia 0.30 0.35: Almonia 0.18 0.22, Napoleon 0.25 0.27.
Melons—Spanish: 10 kn cmon 3.00 4.00; Galia small tray 5.50 7.50.
Bananas—Colombien: 40 lb boxes 10.30 10.50. Israeli: 4.20 5.50; U.S. 4.50 5.00.
Puseapples—Each: lunry Coast 0.45. 1.60; Cape: 0.50 1,30. Paw Paws—

Geneva in May, The present agreement is due

NEW YORK, Oct 27
Gold and silver where under pressure early from long liquidation with silver showing sharp losses in response to reports Peru had sold silver in order to boost currency reserves. However, late in the session short-covernd ratified gold and silver. Copper recovered from early losses in response to an exercised condition along with loss producers might attempt to support sinking values. Codes was under pressure on a general lack of speculative buying interest. Coffee sold off sharply so support gave way and

NEW YORK, Oct 27 touched off stops and encouraged risk were under pressure selling. Sugar came under heavy selling, in response to heaves to be encouraged the selling. Sugar came under heavy selling in response to heaves to be encouraged the selling. Sugar came under heavy selling in response and on reports of potential selling. Sugar came under touches and consider the selling in response and encouraged risk tended to be encouraged to the selling. Sugar came under the selling constitution. Heaving collections and reflect because northing to the selling Sugar came under heavy selling in response to heave to be the control of the selling. Sugar came under heavy selling in response to heave the heavy selling to the selling. Sugar came under heavy selling in response to heave the heave to the selling. Sugar came under heave yet to the selling. Sugar came under heave selling in response to heave the heave selling. Sugar came under heave yet to the selling. Sugar ca

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Brazilian: 8 00 7.00. Mangoes-Brazilian: 8 00 8.00: Konvan: 8.50 9 00. Fernal-Italian: 9 kg 5.00 5.50. Figa-Smyrno: 48's v 8 oz 0.20 9 60. Khaifriti-Mow Zodland: 6.00 6.20 Tomatoes-Spanish: Tray 3 40 3.80: Dutch: Tray 3.50 9.00; Boofsteak: 5 20 5 40 Aubergines-Dutch: 5 kg 6.00 6.60;

Kenyan: 4.00 4.50. Onlone—Spanish: 25 kg nets Zerspeza 4.50 4.80: Ourch: 50/70 -mm 4.00 4.80: Capations—Durch: Vellow: 5.50 6.00. Orego 4.70. Red 4.50 i.00. Cabbane—Durch: Red 5.40. White 5.00 5.00. Super Pase—Kenyan: Per 15 1.40 1.60.

SPOY PRICES—Chicogo loose lard 18.50 (same), cents per pound. New York in 559.00-602.00 (599.00-603.00) cents per pound.

money market interest rates this

money market interest rates this week, and hopes that inflation will be kept under control.

Trading in Eurodollars was also within a narrow range. The December contract opened at the same level, compared with 90.30 previously. Despite the disappointment at the published details of the August Federal Open Market Committee meeting, the market hopes that there will be some sign of easier credit

ing, the market hopes that there will be some sign of easier credit policies from the September meeting, and is also optimistic that U.S. money supply will remain on target during the next few months. On the other hand there was some disappointment at the distribution of the November Treasury refunding package announced on Wednesday, although the amount of borrow.

although the amount of borrow

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

CHICAGO

ic religions

U.S. Canada Nethind.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES FINANCIAL FUTURES

Dollar and sterling lose ground

EMS EUROPEAN CURRENCY UNIT RATES

45.9229 8.14835 2.25571 6.87564 2.53273 0.726607 1373.47

27.45.27.75 80.40.81.20 14.09.14.22 11.88.12.00 3.89.3.93 2570.2400 347.352 4.38.4.42 10.99.11.09 10.99.11.09 2224.287 11.63.11.73 3.16-3.19 1,484.1.502 193.215

347.5 232.6

88,82 1000.

79.11 145,8

188,8 436,0

6,479 14.96

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

+2.28 +0.09 +0.52 +0.01 +0.27 +0.13 -2.14

The dollar lost ground yester-day afternoon on profit-taking its strong performance for most of this week. International events, such as the invasion of Grenada and the Beirut bombings continue to underpin the currency, but there is some nervousness ahead of tomorrow's U.S. trade figures, and weekly Mi money supply figure, which is expected to show a small fall, but has been notoriously difficult to forecast recently.

Sierling began the day on a steady note, but suffered from a bout of selling in the afternoon, finishing weaker against all major currencies.

DOLLAR — Trade-weighted in select on oil supplies, highlighting the pound's about of selling in the afternoon, finishing weaker against all major currencies.

DOLLAR — Trade-weighted index of England)

128.4 sagainst 129.5 six 230.

Sierling began the day on a stended to move the content of the peaks of England)

128.4 sagainst 129.5 six 230.

DOLLAR — Trade-weighted within a range opened at \$1.4935.14945, a fall of 128.4 sagainst 129.5 six 230.

DOLLAR — Trade-weighted within a range opened at \$1.4935.14945, a fall of 128.4 sagainst 129.5 six 230.

DOLLAR — Trade-weighted within a range opened at \$1.4935.14945, a fall of 128.4 sagainst 129.5 six 230.

DOLLAR — Trade-weighted within a range opened at \$1.4935.14945, a fall of 128.4 sagainst 129.5 six 230.

DOLLAR — Trade-weighted within a range opened at \$1.4935.14945, a fall of 128.4 sagainst 129.5 six 230.

DOLLAR — Trade-weighted within a range opened at \$1.4935.14945, a fall of 128.4 sagainst 129.5 six 230.

DOLLAR — Trade-weighted within a range opened at \$1.4935.14945, a fall of 128.4 sagainst the dollar in 1983 is 230.

DOLLAR — Trade-weighted within a range opened at \$1.4935.14945, a fall of 14970 and traded within a range opened at \$1.4935.14945, a fall of 14970 and traded within a range opened at \$1.4935.14945, a fall of 14970 and traded within a range opened at \$1.4935.14945, a fall of 14970 and traded within a range opened at \$1.4935.14945, a fall of 14970 and traded within a range opened at \$1. major currencies.

DOLLAR — Trade - weighted index (Bank of England) 126.4 against 122.5 six months ago. the dollar has retreated from the peaks touched in August, amid hopes that a sustained fall was imminent, following better money supply figures and a slight easing of interest rates. A large U.S. Budget deficit is likely to restrain the fall in interest rates and the dollar, but downward pressure on the

+1.81 -0.38 +0.15 -0.46 -0.20 -0.34 -2.14

CURRENCY RATES

is 246.90 to 226.80. September average 242.44. Trade-weighted index 153.6 against 146.4 six months ago. The yen was recovering slightly faster than most European currency against the dollar, but has been nervous recently ahead of the Government's economic package. A cut of 1 per cent in the Bank of Japan's discount rate was expected, while the package amounced is designed to boost the domestic economy and not lead to a depreciation of the yen. The yen weakened against the dollar in quiet Tokyo trading. The U.S. currency closed at the

Special Europea-Wing Gurrenc Unit

-0.44 0.15-0.20dis -0.44 0.15-0.20dis -2.83 0.83-0.77 pm 0.39 0.12-0.09 pm 0.84 4-7 pm 0.51 1.00-1.50dis 3.92 2.53-2.48 pm -20.18 450.850dis UKt
Irelandt
Canada
Nethind.
Beiglum
Denmark
W. Ger.
Portugal
Spain
Itely
Norway
France
Sweden
Japan
Austria 0.95-0.85c pm 4-3c pm 0.65-0.15ors pm 0.88-0.83pf pm 130-290c dis 1-8-180c dis 2.20-2.50ors dis 1.70-1.80c dis 1.60-1.80ors dis 2.3,83-2.5445 52.33-53.35 9.4525-9.4575 2.6175-2.6185 124.65-124.90 151.80-151.80 1.585-1.596 7.3850-7.3700 7.9825-7.3875 7.1925-7.3755 225 50.322 60 124,60-125.05 151,80-152.05 1,593-1,596 7,3620-7,3775 -20.19 450-850dis -12.84 470-850dis -7.42 31-374 dis -3.83 6.60-6.80dis -2.77 6.80-7.00dis

Enig.c.: rate is for convertible france. Fi	nancial franc 80.55-80.65.
Sux-month forward sollar 0.25-0.30c dis,	12-month 0.55-0.66c dia.
EXCHANGE CROSS RATES	

Found Stirling U.S. Dollar | Duetse

0.38<u>2</u> 4,899

0.540

0,812 1,875

THE POUND SPOT AND FORWARD

94 83									
n: l	French Franc	Swiss Franc	Dutab Guild	Italian Lira	Canada Dollar	Relain Franc			
Ï	11,926 7,982	3,173 2,123	4,893 2,940	2383. 1595.	1,841 1,232	79.70 53.85			
Ϊ	5,048 34,52	0.811 9,129	1.123 12,64	609.1 6858.	0,470 5,296	20.37 229.4	1		
7	10. 8,759	2.660 1.	3,683 1,585	1998. 751,1	1,548 0,580	66.83 25,12	1		

2,387 5,511

648,5 1000.

1295. 2990.

MONEY MARKETS •

0,543 1,255

Pound Sterling U.S. Dollar

French Franc 10 Swiss Franc

Canadian Pollar Belgian Franc 100

utachemark panese Yen 1,000

interest rates and the dollar, but downward pressure on the currency will continue due to the substantial trade deficit.

The dollar feil to DM 2.6180 from DM 2.6185 against the Dmark; SwFr 2.1230 from SwFr 2.1255 against the Swiss franc; and Y232.55 from Y232.80 in

OTHER CURRENCIES

Little change in interest rates

11,26 3,281 1,235

0,891 1,642

2,126 4,909

UK clearing bank base lending rate 9 per cent (since October 4 and 5) (since October 4 and 5)
Interest rates were very steady
in Europe and the U.S., although
Federal funds moved up to 9
Federal from 9 per cent in New
York on another day when the
Federal Reserve did not feel it necessary to offer assistance. London rates maintained a slightly softer tone, without any major movement. Continental rates were largely unchanged, but the Frankfurt market was relieved to see appeter securities.

from bank bills in band 3 at 8 is per cent; and £24m bank bills in band 4 (64-91 days) at 8 is per cent.

Additional late assistance of £20m was also provided by the authorities.

In Frankfurt call money remained at 5.5 per cent after the Bundesbank announced that it and the statement and the statement month for banks approaches.

will allocate a new securities the expiring agreement. The market anticipates that between DM 5bn and DM 7bn will be replace the DM 7.1bn repurchase agreement month of the statement. The market anticipates that between DM 5bn and DM 7bn will be replace the DM 7.1bn repurchase agreement market anticipates that between DM 5bn and DM 7bn will be replace the DM 7.1bn repurchase agreement market anticipates that between DM 5bn and DM 7bn will be replace the DM 7.1bn repurchase agreement market anticipates that between DM 5bn and DM 7bn will be replace the DM 7.1bn repurchase agreement market anticipates that between DM 5bn and DM 7bn will be replace the DM 7.1bn repurchase agreement must be at a minimum rate of 5.3 per cent, but the authorities are experted to allocate funds at off the statement month for banks approaches.

0,722 1.831

1.724 5.981

2,309 2,309

18,14 25,45

43,30 100.

LONDON MONEY RATES

but the Frankfurt market was relieved to see another securities repurchase agreement offered for tender by the Bundesbank. The Bank of England forecast a money market of £100m, and relieved to be another securities. The Bank of England forecast a money market of £100m, and relieved to the provided help of £37m. Exchequer transactions added £120m to liquidity, but this relieved to liquidity, but this significant of £31m, plus bills makering in the hands of the authorities, repayment of late assistance, and a take-up of treasury bills from Friday's tender amounting to £22m. The Bank of England did not intervene in the market before limited, and in the afternoon bought £74m bills in band 1 (up to 14 days maturity) at 9 fr per cent. Limit hank bills in band 2 (15-33 days) at 9 per cent; £19m bank bills in band 2 (15-33 days) at 9 per cent; £19m bank bills in band 3 (15-23 days) at 9 per cent; £19m bank bills in band 3 (15-23 days) at 9 per cent; £19m bank bills in band 3 (15-23 days) at 9 per cent; £19m bank bills in band 3 (15-23 days) at 9 per cent; £19m bank bills in band 3 (15-23 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m bank bills in band 3 (15-25 days) at 9 per cent; £19m ban	rates were largely unchanged,											
for tender by the Bundesbank. The Bank of England forecast. Sdays notice. — Bdays ordice. — Bd	but the Frankfurt market was relieved to see another securities		ertificate	interbank	Authority	negotiable	House	Company	Market	Treasury	Bank	Trade
	for tender by the Bundesbank. The Bank of England forecast a money market of £100m, and provided help of £97m. Exchequer transactions added £120m to liquidity, but this factor was outwelghed by a rise in the note circulation of £31m, plus bills maturing in the hands of the authorities, repayment of late assistance, and a take-up of Treasury bills from Friday's tender amounting to £222m. The Bank of England did not intervene in the market before lunch, and in the afternoon bought £74m bills by way of £16m bank bills in band 1 (up to 14 days maturity) at 9½ per cent; £19m bank bills in band 2	g days notice? days or	Pla 95 91 96 91 96 91 96 91 91 91 91 91 91 91 91 91 91 91 91 91	Sr. 914 Sr. 91	9-91s 9-91s 9-1s 9-1s 9-1s 9-1s 9-1s 9-1	Say	Sit	95s 91s 91s 91s 95s od Septem p days fix ye yeers bonks bills sonths 87s we month tlanh: 10 pt Ratias to	9-91s 9 9 9 9 9 9 107: per 1 9 8 8 8 2 per 1 8 8 2 per 1 9 per	October serm local cont: three r cont and officer cont a	9 de 1983 (/ authority Benk bill four most in three mant. or 1 1983, ya notice price 6), onthe 9).	911 925 935 935 932 932 932 nclusive) mortgage rates in hot trade 871 per onthe 87; London 12 Per Deposits

MONEY RATES

INTEREST RATES =

(Market closing rates)

EURO-CURRENCY INTEREST RATES

Oct. 27	Shert	7 days	Month	Three Months	: Six : Months	One Year
Sterling U.S. Dollar Can. Dollar D. Gulider S. Franc Devischm'rk Fr'nch Franc Italian Lira Beig. Franc.	9/6-9/2 9/3-9/2 9/3-9/2 8/4-8/4 5/3-7 5/2-5/2 11/2-18/3 15/4-15/4	918-914 914-912 814-814 658-654 658-678 678-644 12-1814 1614-1784	9-3-9-6 9-6-9-6 8-12-9-6 5-3-5-7 5-13-3-6 5-12-3-6 18-3-12-6 16-3-17-4	914-916 912-914 912-914 616-618 412-414 614-618 1276-1518 1714-1714	94-94 94-974 94-919 61-614 41-44 61-613 141-144 16-1812	914-91 978-10 988-93 638-61 473-47 618-61 1638-16
Gony Fin Yen D. Krone Asia 3 (3ing.)	71g 8 71g 8 6 61g 101g - 11 tg 91g - 91g	874-815 875-8 815-824 815-824	81 ₄ .9 83 ₄ -9 6-1-6-1 91 ₂ -20 9 ₁₂ -9 ₁₃	94-94 95-95 64-54 104-104 94-94	94-10 94-10 68-64 104-11 911-911	10-10 10-10 64-64 108-11 94-10
	80N 11	STEPRI	NK ETY	CINC		

FT LONDON INTERBANK FIXING

(11.00 a.m. OCTOBER 27) 6 month U.S, dollars ë month U.S. dollars PIG 8 11/16 offer 9 15/18 offer 9 11/18 bid 9 9/18

The fixing rates are the erithmatic means, rounded to the secret ensurement, of the bid and offered rates for \$10m quoted by the market to five inference benks at 11 am each working day. The banks are National Westminster Benk, Bank of Tokyo, Deutsche Benk, Banque Nationals de Paris and Morgan Guaranty Trust.

NEW YORK NETHERLANDS GERMANY FRANCE 12 12.1875 12.25 12.4375

JAPAN SWITZERLAND

Discount rate

\$ CERTIFICATES OF DEPOSIT LONG TERM EURO \$ SDR LINKED DEPOSITS ECU LINKED DEPOSITS

Gilts retreat

The gilt contract weakened on the London International Finan-cial Futures Exchange yesterday. December opened unchanged at 107-27, and tried to rally but found resistance just below the 126 level, touching a peak of 107-31, but eventually succumbed to the wester cash market and to the weaker cash market, and fears about the recent mood of depression in the U.S. bond market. It fell to a low of 107-05, and closed only slightly fermer at 107-07, compared with 107-27 on Wednesday.

lives on virtuestry.

I Volume in short-sterling remained at a low level, failing to break out from the very narrow trading range seen of late. Traders reported a continuing improvement to the tone of the market however, encouraged by the slight easing of London

LONDON dollar in quiet Tokyo trading. The U.S. currency closed at the day's high of Y233, compared with Y232.50 previously. It opened at Y232.50, and touched a low of Y232.40. The quiet trading reflected caution ahead of today's U.S. trade figures, money supply and leading indicators. The D-mark fell to 2 record low of Y88.90 from Y89.21.

CURRENCY MOVEMENTS

THE DOLLAR SPOT AND FORWARD

JAPANESE YEN Y12.5m \$ per Y100

DEUTSCHE MARKS DM 125,000 \$ per DM

H5gh Low 91.17 91.10 90.74 50.69 90.45 90.38 90.21 90.18 89.59 89.56 89.75 ---Letest 91.76 85.50 — 85.50 8 487 (1,112) us day's open int 5,214 (5,186) 89.40 THREE-MONTH EURODOLLAR (HMM) 1.4976 -- 1.50 s 233 (131) us day's open int 1,491 (1,478) Lenest 1.4965 1.4975 1.4995 1.5015 GNMA (CBT) 8% \$100,000 32nds of 100% March June Sept Dec March June 64-09 — 64-12 64-01 64-09 63-30 = =

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- p	
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-	Q4100



IN THE MATTER OF MEDIA CREATION LIMITED

LEGAL NOTICES

McCONNELL ASSOCIATES

Deted this 13th day of October, 1983. BRIAN MILLS, Liquidator.

debts are proved.

Dated this 13th day of October, 1983.

BRIAN MILLS,

Liquidator.

ART GALLERIES

Arcade, Knightsbridge, Sw3, 01-561 1078, WILLIAM CROZIER—Recent Paintings and Drawings, Until 19 Nov. MOQ.-Fri. 10-6: Sals. 10-5, Daily 10-6. Sait. 10-72.30

S NEWCOMERS TO CRANE KALMAN CALLERY Partick hayman, Nino Mac. Donald, Bob Boarne, John Resv. and from Sweden, Mana Lagerbolm, 26 October-12 November 1985, 178. Bromotoo Rond, SW2. 01-584 7566.

THE CLARENDON GALLERY, 8, Vino St. 01-439 4557, Jointy with THE PARKIN PALLERY, 1, Moctome St. SW1, 01-1225, 8144, "ARTISTS OF THE YELLOW POOK AND THE CIRCLE OF OSCAR WILLOW, College of Oct.31 Oct. Clarendon Gallery: 5 Oct.-3 Nov. Parkin Gallery.

EXHIBITIONS

CASINO MANAGEMENT COMPANIES

Are invited to enquire for details of management contract to manage the casino in an hotel which will be built on a beautiful Indian Ocean Island and operated by an international hotel chain. If your company is interested. your company is interested then please write to: Mr Khan Via Cantonale

6515 - Gudo Switzerland Tel: 92/64 25 91 Telex: 846198 Fax: 93/31 43 63

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economies Department, London

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednezdey. October 26 1983. The Exchange rates listed are middle rates between buying and salling trates as quoted between banks, unitage one U.S. dollar except in certain specified areas. All rates quoted are indicative.

They are not besed on, and are not intended to be used as a basis for particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign one U.S. dollar except in certain specified areas. All rates quoted are indicative.

Benk of America, Economics Dept., EMEA London Eurodollar Libor as of October 26 at 11.00 am 3 months: 922 6 months: 9234

SDR1=SUS1.06185
Sibor as of Octobr 26 at 11.00 am 3 months; 9% 6 months; 9%

)					
COUNTRY	CUR YENCY	VALCE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	_ Afghani (O)	50,60	Grenada Guadaloupe Guarn,	E. Caribbean \$	2.70	Peru	Sol	2010.24
Albania	Lek	6.7432	Guadaloupe	Franc	7.9525	Philippines	Peso (4)	14,008
Algeria	, piner /Er Erno	4.83 7.9525	Guam,	, U.S. 8	1,00	Pitcairs Is	. N.Z. Dollar	1,505
Andorra	- 18n. Pasete	131,55	Guistemala Guinca Bissau	Page	1.00 41.457	Poland	. Zloty (O)	95.49
Angole Antigue Argentina Australia	Kwanza	50,214	Guines Rep.	Svil	25.2474	Port Times	, Escudo	124,205
Antigua	E-Carlbbean 6	2.70	Guinea Rep	Dollar	2,9944	Puerto Rico	LICUMO U.R. S	n.a. 1,00
Argentina	, New Peso (f)	15,246	Lienti	Counts	5.00	Qatar	Dhe-I	•
Australia	, Dollar	1.0891	Haiti Honduras Rap Hong Kong Hungary.	Lempire	2.00	48121,	, raysu ·	3.639
Austria	, acount	184.206	Hong Kong	Dollar	7,795	Reunion, ile de la	. Fr. Franc	7,952
			Hungary	Forint	44.51	Romania	. <u>Leu (O)</u>	4.47
Bahamas	Dollar	1.00			27.80	Remodel		96,727
Bahrain Balearic is Bangladesh	en Besets	0.377	indiaindonesiairan.	Ruples	10.2167	St. Christopher	. E. Caribbean S	2.70
Bangladesh	. Taica	24.85	inapigasa a	Rial (C)	86,9236	St. Helena	. Pound	1.497 2,70
I BELDEGOS	. Douar	2,0118	Iraa.	Dinar	0,3095	St Dierra	. E. Caribbaan a	7.952
Beigium	Franc (C)	53.122	Irish Rep	Punt*	1.1911	St. Vincent	E. Caribbean S	2.70
D	Frenc (F)	53.82	lerael	Shekel (1)	81,60	Samoa (Western)	Tala.	1.590
Bolize	4 F & F	2,00 397,625	irad	Life	1596,00	st. Helens. st. Pierre. St. Vincent Samoa (Western). Samoa (Arr.). San Marino Sao Torne & Principe DR. Saudi Arable	Ú.S. \$	1.00
Benin.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, C.P.A. FEERO	1.00	IVORY COMM	C.F.A. France	897.625 1,7884	Sen Marino	, it. Lira	1586,00
Bermuda Bermuda Bertan Botswars Brazit	Ind. Rupes	10.2167	Jamaics	Dollar (f)	2.94	Ses Tome &	Dahas	
Bolivia	. Pasó	198.00			232,70	Raudi Arabia	Divet	39.002
Botswans	. Pule	1.1096	JORDAN	Dinar	0,3646	Senegal	C.F.A. France	3,481 397,625
Brazii	. Cruzelro	801.00	Kampuchez	Riei	ì n.s.	Seychelies	Rupes	6,818
Brunela.,,,,,,,,,,,	DONAL .	2.135 0.985	Kerya. Kiribati	Shilling	18,2899	Sierra Leone	Leone	2.508
Bulgaria Burma,	Kost	8.0129	Kiribati	Aust. Dollar	1,0891	Singapore Solomon is.	Poliar	2,135
Burundi	France	90,00	Kores (Nth)	Won	0,94 789,70	Someti Pap	POINT Chilles	1.1834 15.538
		1	Kirwalt	Dinar	0,2901	South Africa	Rand	1.189
Cemerous Rp	.C.F.A. Frenc	897.625	Lao P'Dis D. Rep_	KID	15.00	Spain	Peseta.	101.55
Cemerous Rp Canada Cenary Is	. Dollar	1,2301 151,55			5,183	Spen. Ports in N.	I an Beente	151.55
		72.6744	Lesotho	Loti	1.1291	Africa	J op. resets	
Cayman Is.	Dollar	0.835	Liberia	Poliar	1.00	SN Lanka	Rupea	24,38
Cayman Is	C.F.A. France	397,625	Libya Liechtenst'n Lincembourg	PHINT SW France	0,2961	Spain. Spain. Spain. Spain. Spain. Ports in N. Africa. Sri Lanka. Sudan Rep. Surinam Swazilard	Guilder	0,769 1,785
Chad	C.F.A. Franc	397,825	Lipsembourg	Litx France	2.119 63.122	Sweziland	Litangeni	1.190
Chile	Peto (O)	83.73	Macao Madagascar D. R.	Petaca	8,1029	Switzerland	Krone	1.129; 7.789 2.119
Colombia	Renminol Yuan	1,9576 84,68	Madagascar D. R.	Franc	421,84	Switzerland	Franc	9,119
Comorns	C.F.A. France	397,625	Madagagoar D. R. Madeira Malawi	Port, Escudo	124,205	OYTHE	Pouna	3,995
CongoP'ple.Rep.of	C.F.A. Franc	397.625	Majawia	PWECRA Dincole	1,2785 2,346		6 -11	!
Costa Rica	Colon (O)	41,50	Molecus to	Rufiyan (C)	2.03	Talwan Tanzanis Thaliand Thaliand Togo Rep. Tonga Is Trinidad & Tobago Tunisia Turkay Turkay Turka & Galoos Turkay	Ponar (O)	40.16
Cube	Colon Free Float	42,35	WEIGIAG IT	Ruthyas (M)	3,93 7,08	Theliand	Reht	12.20 22.99
CADATIE	Pounds .	0.8704 7 1.8587	Mail Rp.,	Franc	795,25	Togo Rap.	C.F.A. France	397,625
Cyprus Czechoslovakia	Keruna (O)	5,46	Martiniana	Pound*	2,2955	Tonga Is	Pa'anga	1,0891
			Mauritania	riang Chanke	7,9525 57.98	Tricidad & Tobago	Dollar	2,409
Denmark Dilbouti Rp. of	Krune .	9.4327 177.72			55,95 11,301	Turkso	r ira	0.6995 248.80
Dominica	E. Garibbean S	2.70	Mexico	Paso (Free)	[152,54	Turks & Galoos	UR S	1.00
Dominica	Peso	2,70 1.00			135,22	Tuvalu	Aust. Dollar	1,0891
Ecuador	Sucre (O)	61.21	Monaco	rr. Franc	7,9525 7,9525	Uganda	Rhimna (1=41	186.35
	Beilpell (7)	88.10 1.4286	Mongolla	Tuerik (C)	3,3555	Utd. A'b. Emir. Utd. Kingdom Upper Yolta Uruguay U.S.R.	Shilling (2nd)	297.60
Egypt	Pound*	1.9225	Montserrat	E. Caribbean \$	1 2.70	und. A'b. Emir	Diritam	3.678
El Salvador	Colon	2.50	MDroboo,	Dirham	7.84	Unper Volta	G.F.A. France	1.4978 597.626
Eg'ti Guines	Ekuele	305.10	MOZEINDIQUE	Merica	40,8565	Uruguay	Peso	87.35
Eq'ti Guines	Birr (O)	2.0555 9.4527	Namble	S-A-Rand	1.1291	U.S.&.R	Rouble	0.76
Fairland to	Daile Riving	1,4978			1,0891	Vanuatu	{Vadu	100.014
FILL	Dollar	1.0315	Nepal	Guildes Guildes	14.50	Vaticas	Aust. Dollar	1.08
Finland	Markke	5,6465	NethAnt'les	Gulider	1.80	* 4000)	Luce Rolling (8)	1586,009
France	France_	7,9525	New Zealand	Dollar	1.5055	Venezuela	Bollyer (6)	5.15
Falkland is	C.F.A. Flahe	397,625	Niceragua Niger Rp Nigeria	Cordoba	10.00	Vehezuela	Bolivar (7)	9.93 12.76
Fr. Guiana	CED Eres	7,9525 144,591	Miger Rp.,	C.F.J. Franc	397.552	Vietnam, Virgin la Br Virgin la U.S	Dong (Q)	2.18
Cabon	C.F.A. France	597.525	Norman	Maira (C)	0.7469	Virgin Is. Br	U.S. 3	i 120
		2.8706	Norway	Mai Minite	7.351 0.3456	Audiu Hr A'T'	U.S. 5	1,00
Bermany (E)	Oetmark (O)	2.6085		Charles .	1 0.0430-5	Yemen PDR	Rie:	4.605
Germany (W)	Mark_	2.6085	Pakistan	Rupsa	15.2378	Yemen PDR	Dinar	0.8453
Ghana	Cedi (5)	30.00			1.00	J Alvalzoguy	har	111.658
410721727/m	round"	1.4978	Papus N.G	Kina	0.8475	Zaire Rp.,	Zaire	26,588
Greenland,	Dragnma.	98,60	Paraguev	Grierati (c) (g)	126.00	Zembja	Kwacha	1,2084
بردسيده برغالكا الارسيسي	PER VICEO	9.4527		GUERBAI (M) (S)	160.00	7 mhabasa	n=11	2009ءء

n.a. Not available. (m) Market rate. *U.S. dollars per National Currency unit. (o) Official rate. (c) Commercial rate. (f) Financial rate. (1) Israel: Devalued approximately 23 per cent October 11. (2) Paraguay operates a two tier system, ominports, exports and government transactions, mmmal other transactions. (3) Ghana: Central Benk announced devaluation of approximately 80.8 per cent effective October 11. (4) Philippines Peso now floating from Cotober 5. (5) Venezuela: Three tier system has developed. This rate is for all essential imports. (6) Venezuela: Non essential import rate. (7) Venezuela: For further information please contact your local branch of the Benk of America.

INTERNATIONAL CAPITAL MARKETS

U.S.\$50,000,000 Floating Rate Notes 1979-1987 Irrevocably and unconditionally guaranteed by Banco Di Roma

BANCO DI ROMA INTERNATIONAL S.A.

In accordance with the conditions of the Notes notice is hereby given that for the six-month period 28th October 1983 to 30th April 1984 (185 days) the Notes will carry an interest rate of 10 % % p.a.

Relevant interest payments will be as follows:

Baring Brothers & Co., Limited

Algemene Bank Nederland N.V.

Crédit Commercial de France

LTCB International Limited

Morgan Guaranty Ltd

28th October, 1983

Mitsui Trust Bank (Europe) S.A.

Dai-Ichi Kangyo International Limited

Nippon Credit International (HK) Ltd.

Sumitomo Trust International Limited

Union Bank of Switzerland (Securities) Limited

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usual business hours up to and including 11th November, 1983 from:-

Sanwa Bank (Underwriters) Limited

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Japanese Yen 15,000,000,000 7⁷ per cent. Bonds of 1983, due 15th November, 1993

The following have agreed to subscribe or procure subscribers for the Bonds:--

The Nomura Securities Co., Ltd.

Daiwa Europe Limited

Kidder, Peabody International Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Yamaichi International (Europe) Limited

The Bonds, issued at 99.50 per cent., have been admitted to the Official List by the Council of The Stock

Interest is payable annually in arrears on 15th November, the first payment being made on 15th November,

Particulars of the Bonds are available in the Extel Statistical Service and copies may be obtained during

Cazenove & Co.,

12 Tokenhouse Yard,

London EC2R 7AN

WEE	KLY U.S. BONI	YIELDS (%)	
	0et 26	Oct 19	16 Fligh	B3 Low
Composite Corp. AAA	12.12	11.97	12.53	10,62
Composite Corp. AA Government:	12.28	12.09	12.63	10.78
Long-term	11.58	11.38	11.99	10.18
Intermediate	11.A1	11.22	12.03	9.83
Short-term	10.89	10.53	11.28	9.21
Municipal	9.79	9.85	9.86	8.72
industrials AAA	11.84	13.70	12.38	10.51
Industrials AA	12.12	11,68	12.62	10.72
Utilities AAA	12.39	12.24	12.81	10.73
Utilities AA	12.44	12.30	13.05	10.85
Professed Stocks	10.90	10.27	11.41	10.59

Deutsche Bank Aktiengesellschaft

County Bank Limited

IBJ International Limited

Orion Royal Bank Limited

S. G. Warburg & Co. Ltd.

Mitsui Finance Europe Limited

Morgan Grenfell & Co. Limited

Sumitomo Finance International

The Nikko Securities Co., (Europe) Ltd.

Swiss Bank Corporation International Limited

Crédit Lyonnais

Bank of Tokyo International Limited

U.S. buying By Peter Montagnon, Euromer-kets Correspondent, in London MANHATTAN

launched a \$300m, 12-year floatingrate note in the U.S. which is believed to be the first publicly registered bond to be floated in New

Eurodollar

pricing

attracts

York with a Eurodollar pricing.
The issue, which follows a series of U.S. private placements carrying a Eurodollar interest rate, is designed to tap the growing demand for such paper among U.S. inves-tors, especially commercial banks which are now offering money market-related accounts to their deposi

Led by Salomon Brothers and Lehman Brothers, the notes will bear interest at the three-month London interbank offered rate for Eurodollars. This appeals to inves-tors because it is normally higher than the equivalent Treasury Bill or Certificate of Deposit rate. The indi-

cated issue price is 99% to 99%. The cost to Chase is expected to be lower than that of floating an issue in the Eurodollar market itself. Although the main placement target is the U.S. market, lead managers also expect to sell some of the

paper in Europe. Another floating-rate aunched yesterday was a \$50m, eight-year issue for the Kingdom of Belgium which is to be placed exclusively in the Nordic region by lead managers Sparebanken Oslo Akershus and Svenska Handelsbanken. The notes carry an interest margin of % over six-month Libor. and may be redeemed after five

years at the noteholder's option. Unusually for a Eurobond the notes, which are being sold in mini-mum denominations of \$500,000, are to be registered. Demand was said to be keen yesterday amid expectations that non-Nordic investors would try to buy some of the paper. Any unsatisfied appetite created for Belgian paper in this way could help sell a more broadly offered bond if Belgium decided to go ahead with such an issue, some

Secondary market trading in all najor sectors was again dull yesterday. Aeroport de Paris is raising Ecu 25m through a 10-year, 11% per cent issue at par led by Crédit Com-mercial de France, Société Génèrale, Société Générale de Banque and Banque Bruxelles Lambert.

Way cleared for U.S. bond investment

By Mary Ann Sieghari in Luxembourg

A FUND is to be launched today which will enable non-U.S. residents to invest in the American capital market. Based in Luxembourg. Capital Preservation Fund International (CPFI) claims to be the first mutual fund to offer international investors the chance to invest exclusively in short-term U.S. Treasu-

Entry to the fund is through the purchase of shares, in either reg istered or bearer form, with a mini mum investment of \$1,000. European investors can at present buy Treasury Bills and bonds independently of a fund, but any interest is subject to U.S. withholding tax. Shareholders in CPFI pay neither Laxembourg nor U.S. taxes on their

investment. The fund intends to retain all in terest income for reinvestmen rather than distribute it, so that i will be reflected in the net asset va ue per share. This net asset value will determine the price of the share, and investors can buy or sell shares at no extra cost within 24 hours. The annual management fe is 0.6 per cent of the average daily total net assets of the fund.

CPFI is a subsidiary of the U.S Capital Preservation Group.
The Group's investment objectives are said to be maximum safe. ty and liquidity; the rate of return a secondary consideration.



GERMAN CITIES CALL 0611-7598-114 MRS. KALWEIT 6000 FRANKFURT/M. 1

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for October 27.

Subject of any control of the contro ### 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 Caca Cola Int 97s 92 . ELB. 10% 93 ... ELB. 17 91 ELB. 11% 93 ... Levi Straeste Int 11 90
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Austria, Rep 74/e 88

Austria, Rep 8 83

Austria, Rep 8 83

Beathing Foods 74/e 83

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2 Daily and market maker respired a proce.

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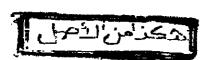
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This announcement appears as a matter of record only: Weeks Exploration Company A Wholly Owned Subsidiary of **WEEKS PETROLEUM LIMITED** \$60,000,000 (U.S. Dollars) Financing Provided By First City National Bank of Houston August, 1983



Within three years the Greater London Council and six metropolitan counties will have been abolished. The Government says the move will cut costs and increase efficiency. Opponents say costs will rise and democratic control will be weakened

the population of Britain will find an entire tier of its local government has been abolished.

This has happened before: in

which was extremely unpopular, created the six metropolitan county councils in England-Greater Manchester, Mersey-side, South Yorkshire, Tyne and Wear, West Midlands and West Yorkshire—which the then Environment Secretary, Mr Peter Walker, insisted on creating in the great urban conurba-tions. In this he went against the advice of the Redcliffe-Maud Royal Commission, which proposed only three such super-councils. Those six councils are now to be abolished without an inquiry, together with the Greater London Council, which has been in existence for 10 years longer than the counties.

Radical effects tor London

The minor functions of the abolished authorities are to pass to the existing lower tier government, metropolitan district councils and the London boroughs. But, because there is to be no fundamental reform of local government structure and its finances, the existing first tier councils are too small to cope with the major functions of fire, police and trans-

These will pass to a mixture of joint local authority boards and statutory bodies, none of which will be directly elected. The statutory body members will be appointed and the joint boards will consist of members nominated from the district and borough councils, the nominations reflecting the political composition of the councils.

By ROBIN PAULEY

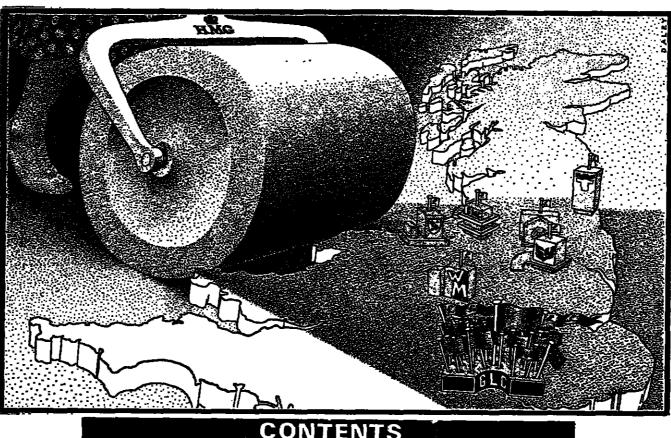
1974 people who had lived in Somerset found themselves in Avon; Bournemouth appeared in Dorset although everybody knew (and still knows) that it really is part of Hampshire. To the dismay of its inhabitants, Rutland disaptive inhabitants inhabitants in the city area are the . commuters into the city area are commuted—was set up in 1964 to succeed the former London County Council and Middlesex

County Councils. In 1977, when the Tories con-trolled London's County Hall but not Westminster, the present Environment Secretary. Mr Patrick Jenkin, said: "I therefore believe that we have therefore believe that we have got to return to the concept that the GLC is a strategic authority. The GLC's planning powers should be essentially strategic and provide a framework within which the boroughs should operate the day-to-day planning controls. The GLC should remain responsible for should remain responsible for London Transport, and its transport planning should be progressively integrated with role f its strategic land use planning." real

Since then the political power positions have been reversed. The Conservatives are in power Westminster and Labour controls all the metropolitan counties and the GLC. The leadership of the GLC. In par-ticular, has infuriated the Government both by its con-troversial and highly publicised political pronouncements, and by adopting an expendi-ture philosophy diametrically ed to that of the Cabinet.

Hence, the statement in this year's Tory general election manifesto that the GLC and metropolitan counties were both wasteful and innecessary Earlier this month Mr Jenkin said that "there is no real need for so-called strategic anthorities . . . it is now clear that they result in friction and duplication."

uplication." conflict with national policies
This echoes the recent White which are the responsibility of In London, the effects will be This echoes the recent White which are the respon more radical than in the other Paper "Streamlining the Cities" central government."



CONTENTS

The counties' record: rates may rise under the new system The Greater London Council: cocking a snook at Westminster The case for retaining the GLC:

by Mr Ken Livingston, leader of the council Type and Wear: leaving a legacy

to the region Who does what: a guide to English local government

"The GLC and MCCs have events, found it difficult to establish a quent role for themselves. Most of the bureaucr

real power rests with the borough and district councils.

The upper tier authorities have

a large rate base and an appa-rently wider remit. This

rently wider remit. This generates a natural search for

have little basis in real needs.

"What is more, in most policy areas, the implementa-tion of such strategic views as may be developed depends, in

pretation of the upper tier role, as envisaged in the legislation,

would leave members of thes

authorities with too few real functions. The search for a

wider role brings them into conflict with the lower-tier

authorities. It may also lead them to promote policies which

which says:

Merseyside: a county with government a-plenty Greater Manchester: little local support for survival battle

West Midlands: avolding a return to the parish pump Transport: fares rows mask the

the sole mantle of government in their areas and take over

In addition, the argument is

put forward by many students of government that a single tier of local government might be the best way to improve account-

some county functions.

payers would be stronger.

This would entail, however, a wholesale and careful reorgani-

practice, on the agreement of ability and democracy. Rate-the borough or district councils, payers would receive a single which may not be forthcoming. bill for services provided by "This is a recipe for conflict a single council and the lever-and uncertainty. A strict inter-

South Yorkshire: pioneers in cheap public transport

accountability

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Police: the battle goes on over The case for retaining the metro-

West Yorkshire: "only now is the organisation moving into gear"

shire County Council

Editorial production of this survey by

politan counties: by Mr John Gunnell, leader of West York-

In part, this is borne out by few recipients of the benefits abolition costs of between £20m

events. There have been frequent time-consuming and bureaucratic conflicts between the two tiers, and the lower tier authorities, as eager as anybody for more power, have made little secret of their desire to assume the sole mantle of government.

In part, this is borne out by events. There have been frequent time-consuming and bureaucratic conflicts between time distinct time-consuming and bureaucratic conflicts between the successful control adole.

But the Government is not proposing such a change; both the rating system and the structure of two-tier government in the shire areas will remain intact.

In London the cointry's duties on consumer protection will be around an extra £360,000 a year.

There have been frequent time-consuming and bureaucratic conflicts between the sole manual costs of between £20m and £30m plus annual costs of duties on consumer protection will be around an extra £360,000 a year.

There have been frequent time-consuming and bureaucratic conflicts between the sole manual costs of between £20m duties on consumer protection will be around an extra £360,000 a year.

There have been frequent time-consuming and bureaucratic conflicts between the sole and £30m plus annual costs of between £20m duties on consumer protection will be around an extra £360,000 a year.

There have been frequent time-consuming and bureaucratic conflicts between the Government is not the council alone.

They returned to London to loss of the equalising mechanism of the structure and £30m plus annual costs of the structure and £30m plus annual costs of the structure of the around an extra £360,000 a year.

In London the effects of the duties on consumer protection will be around an extra £360,000 a year.

In London the effects of the duties on consumer protection will be around an extra £360,000 a year.

They returned to London to loss of the equalising mechanism of the structure and £30m plus annual costs of the structure of the structure and £30m plus annual costs of the structure of the structure of the following but all the costings were far too even greater and the Governconservative and actual costs ment has acknowledged that the New body to administer
would therefore be even higher current Inner London Equalisaand substantially so.

GLC debt and superannuation

In addition, officials are far from convinced that the quangos—including a strategic planning advisory body for London, bodies to run London's debt and highly complex superannuation fund—and the joint boards, all of which can levy their own rate precepts, will be cheaper for the ratepayers in the end than the present system.

tion Scheme which redistributes some of the wealth of the City of London boroughs of London boroughs and metropolitan districts to take over highways and traffic manage chaos is to be avoided.

It is this equalising function don Education Authority, the abolition of which has saved the Inner London boroughs and metropolitan districts to take over highways and traffic manage which has saved the Inner London boroughs and metropolitan districts to take over highways and traffic manage which has saved the Inner London boroughs and metropolitan districts to take over disposal, residual GLC housing the cards since Mrs Thatyber, the card

officials' objection is that more rate precepts, set without the direct threat of ballot box consequences, however weak that threat might already be, does not augur well for a long-term reduction in costs. There are also fears that reorganisation, particularly in London, will be an administrative nightmare.

The Government remains un-convinced. The GLC current exconvinced. The GLC current expenditure is about £1hn and its total budget about £2hn. The combined metropolitan counties current spending is about £1.8hn. This spending is about £1.8c per head per year in the GLC area and £142 in the metropolitan counties. Ministers think it inconscivable that these think it inconceivable that these very large sums cannot be reduced, even though much of the costs involve fulfilling statutory obligations—the largest ex-ception being the heavy level of subsidy allocated to public transport.

But beneath the crude figures there are some more sophisticated difficulties which might mean ratepayers and districts suffering a harsher financial im-pact from abolition than they expect, in addition to the loss of an authority which can benefit from economies of scale and provide cross-boundary services—such as the Tyne and Wear Metro which covers four of the five districts in the county.

The county councils, and most particularly the GLC, have an in-built redistributive financial role in their areas. The cost of the West Yorkshire county precept, for example, is £39.24 per head to the population of the district of Calderdale, against them authority takes effect in an average of £46.83 for the April 1986.

county as a whole.

This will be lost under reorganisation and other additional costs will become inevituding airports.

Solutional database with the solution of the solution able: it has been estimated, for example, that the extra costs falling on Calderdale when it has to take on the county's

Auties on consumer protection

Central government control

This would entail, however, a wholesale and careful reorgand-sation of local government throughout England and Wales. It could not be successfully attempted without a simulatement of finance to try to redress the imbalance in the rating system, which now has to bear too great a burden financed by far too



What the White **Paper** proposes

THE MAIN points of the White Paper include: Abolition of the Greater London Council, Greater Manchester, Merseyside, South Yorkshire, Tyne and Wear, West Midlands and West Yorkshire councils in April 1985.

Patrick Jenkin, Secretary of State for the Environment, outlines the case for abolition 'Time to end this wasteful bureaucracy'

THE GOVERNMENT are committed to improving efficiency in all sectors of national life. A major element in our strategy major element in our strategy is a determined attack on the "national overhead." This means looking critically at the roles and structures of public sector bodies like the Civil Service, the National Health Service, and local government.

In the late 60s and early 70s we learned to live beyond our means. Now we face the need for a new realism, which calls in question some of the institutional changes made over the last 20 years.

In our first term of office, we took 2 series of measures designed to reduce the share of designed to reduce the share of resources consumed by the public sector, including local government. Many local authorities now recognise the need to contain expenditure and to reduce manpower. But some problems remain; and we have spelt out our preparate for dealing out our proposals for dealing with those in our rates White

Experience in our first term of office convinced us that, in Greater London and the metropolitan counties, the existing local government structure involves unnecessary bureaucracy. There is a superfluous tier of government; and we decided to remove this by abolishing the Greater London Council and the metropolitan county councils.

The time-honoured way to proceed would have been to set up an inquiry. That has been the farourite course for governments—of both parties—over the last 20 years. But an inquiry simply means putting off necessifict and duplication.

Sary decisions and action; and there is no ease for that when lower-tier authorities, who find

vision of services They are res-ponsible for no more than one-quarter (in London one-sixth) of the spending on local ser-

or the spenning on local services in these areas.

In many of the minor services, both tiers already have a role. Overall, there is little that the boroughs and districts cannot do themselves, directly a limitately. There is in thest or indirectly. There is, in short, not a sufficient executive role to justify a separate directly-elected upper-tier council.

The contrast with the shire counties is striking. There, the upper-tier authority is more powerful, not only because it is larger, but because it is responsible for the provision of most services. The county councils therefore have a real role. So do the district councils which provide important services, in particular in housing. Although there are some inevitable tensions, the system in the shire countles works well, and we see no case for change

Conflicts with district authorities

In the metropolitan areas we see large councils, each with 100 or so councillors, with few real operational functions. It is, perhaps, not surprising that some of these councillors have sought an outlet for their energies in developing a so-called strategic role. This has proved to be a recipe for con-

the right course of action is already clear.

The upper-tier councils in the metropolitan areas are already the junior partners in the prooperational responsibilities of the lower-tier.

> The pursuit of the strategic role has also brought these authorities into conflict with central government. They have assumed a local mandate to speak on such issues as the national economy and even defence policy. Some of them have begun to behave as if there were states in a federal system. In this they have gone well beyond the traditional view of what local government is

Of course, some of the conflicts with central government have been political in a party sense, But that is not the real

Neither party political conflict nor the sometimes bizarre spending activities of the GLC would have led the Government to propose structural change, unless it had been obvious that these activities were symptoms of a more significant under-lying problem—the lack of a real role.

Local government reform is one of those many subjects on one of those many subjects on which there is complete agreement "that something must be done," but no agreement on what precisely it should be. Our political opponents favour a simpler and less confusing structure, and they too would achieve this by abolishing one of the tiers. They have been quick to criticise our proposals; they have not begun to spell they have not begun to spell out how they would achieve

Boroughs to unite for some services Naturally, those who have

tried to make a success of running those authorities have a right to be heard. It is the role of local politicians to speak for their authorities. I hope, however, that, despite disturbing signs to the contrary. the officers of these authorities will leave the political debate to their members, and not enter

to their members, and not enter the fray themselves. Clearly, we are not proposing a simplistic unitary system— with one authority directly providing every local service. That is an unrealistic objective. For a few services, the organi-sational arrangements must go wider than the individual borough or district. Combined police authorities, covering two or more counties, already work well in a number of areas; and this is the model that we pro-pose to follow for both police and fire services—and also for education in Inner London. Similarly for public transport, where we propose to turn to the system of Passenger Transport For a few services, the organi-

Nevertheless the Government

Nevertheless the Government is claiming that the abolition of the top tier in the capital and major into a areas will save ratepayers' money, save around 9,000 jobs and eventually provide a more efficient and costeffective delivery of services, even if there is a diminution in democratic percentage.

ratic accountability.

Civil servants working on the

proposals are not so sure. They

warned Mr Tom King, the pre-

vious Environment Secretary

that the vague election estimate of abolition costs of £20m to £70m was far too low.

The joint boards will not, as has been suggested, be issning separate rate demands. Their precepts will be separately identified in the single bill which will be sent, as now, by the borough and district countills. cils. Ratepayers will be able to see clearly how much each joint board is costing them; but they will not be faced with a series of separate bills.

Although the councillors who for the expenditure, I believe that the ratepayer deserves reassurance that the potential savings available from this reorganisation are not lost because new bodies are set up in an extravagant way. that reason, we propose to take powers to exercise control over joint boards during their first three years. In that way we shall ensure that they make an economical start.

Arrangements will be made firm. There are, however, many for the outstanding liabilities details on which we are ready of the authorities concerned to and anxious to listen to views.

The major attack on our proposals has, of course, come from those whose interests are directly affected. That is not surprising. We all find it difficult to face change. But resistance to change, and the natural defensiveness of our institutions, are problems which the Government must tackle if economic performance is to be improved.

The soint boards will not, as personners will be fully protected. Change is needed in Greater London and the metropolitan counties. There already exists a tier of authorities, the borough and district councils who provide most local services. They can become directly responsible for virtually all local services; and they can come together, in the joint boards, to run the few services. boards, to run the few services

> The borough and district councillors will be the people to whom ratepayers and electors can turn first in respect of all their local services. It will be for them to balance the competing calls of all these services on the ratepayers.

Eliminating a source of conflict

The abolition of the GLC and the MCCs will eliminate the overheads of a whole tier of local government; it will also eliminate a source of conflict and overlap. The results will be more economical and effective local government.

associated consultation docu-ments spell out the means of achieving this. On the prin-ciple of abolition, we stand firm. There are, however, many and anxious to listen to views, education in Inner London. Similarly for public transport, where we propose to turn to the system of Passenger Transport. Authorities which existed in 1968-74.

There is nothing very novel and nothing very complex in anthorities coming together to



Mr Jenkin: "The right course of action is clear . . , we stand firm on abolition"

expenditure 1983-84 £m

Costs are high but rates burden may rise under the new system

Is this the right solution?

The record ROBIN PAULEY

THE LAST Conservative reorganisation of local govern-ment, in which Mr Peter Walker created the metropolitan counties, took nearly a decade to consider and implement. They say they got it wrong. The current attempt to put it right through a straightforward abolition of the counties is to be attempted in under two years. The Government's new case for abolition is that the metropolitan counties now constitute an unnecessary, expensive and wasteful tier of local government, doing very little with very many bureaucrats and at great cost to the ratepayer.

The record shows that the metropolitan counties have in-deed spent large sums of money when they have been both Con-servative and Labour controlled but in spite of unrealistically tight targets from central government the budgets for the six metropolitan counties for 1983-84 are only 6.5 per cent over target, largely because of public transport subsidies which have proved popular with local electorates but expensive for local ratepayers.

Nevertheless, the Govern-ment has long regarded them as profligate and the objections were summed up concisely by the Confederation of British Industry during one of its regular campaigns against local government and rates. In its submission to the Government the CBI noted that:

● between 1978-79 and 1982-83 their rate and grant borne expenditure by \$2.5 per cent compared with 62.3 per cent in the metropolitan districts and 67.4 per cent in the London

 in 1982-83 metropolitan counties budgeted to overspend Government targets by 13.9 per cent (£136m) compared with 3 per cent (£117m) for metropolitan districts, and 5.2 per cent (£128m) for London boroughs. (The CBI analysis however ignores the arbitrary system used to create targets which produce unrealistical and authorities, notably the GLC);

average). Apart from Merseyside, which consistently refuses to provide data, full-time manpower in the metropolitan counties (excluding law and order) grew by about 2 per cent between December 1978 and September 1982 compared with a 10 per cent decrease for England and Wales as a whole.

> PRICE CHANGES 1974-1992

1314-1362	
Telephone and telegraph Electricity	22 31
Gas Household disposable in-	22
Water RPI	21 24 19
Metropolitan counties pre- cept (average)	

Research by Jan Schling, Editorial Research Desk.

The link between manpower levels and overall costs has pro-vided one of the strongest arguments against the metro politan counties and against Merseyside in particular which refuses to publish for its rate-payers the manpower figures. Its costs per capita of providing services — £133.60 in the 1981-82 estimates compared with an average for the mater. with an average for the metro-politan counties of £117.67 and a low of only £98.65 in West Midlands — suggests that its staffing levels are higher than the average of around 2.5 fulltime employees per 1,000 popu-

Nevertheless, all the other metropolitan counties have increased their staffs during the past year in spite of pleas from Government, commerce, in-dustry, and ratepayer pressure groups for improved efficiency and more productivity from fewer staff as a way to cut significantly the pressure on the rate without damaging services. Between June 1982 and June 1983 Greater Manchester took on 204 extra full-time em-ployees, an increase of 3.5 per cent, to a total of 5,954. South Yorkshire's staff roll rose by 127, or 2.9 per cent, to 4,577; Tyne and Wear's rose 32, or 1

increased their part-time staffs. increases in bus fares.

However, the metropolitan Apart from bus fares and

counties appear in a better light when the services pro-vided by their 30,000 or so employees are considered.
Mr Walker rejected the cliffe-Maud Royal Commission

that metropolitan counties should be education authorities and consumer protection.
Of these local transport is the most expensive and con-

troversial, accounting for more than 40 per cent of revenue expenditure and around two-thirds of all capital expenditure. Although this high level of spending on public transport and its impact on ratepayers has been one of the Government's main objections to the metropolitan counties it has produced projects which have attracted world-wide attention and admiration. South York-shire's cheap fares policy, for example, is a model of trans-port economics in action and has produced a sophisticated and intensively used bus system to the horaft of the entire to the benefit of the entire to the benefit of the entire community including commerce and industry, which also benefits from the clear road system. Tyne and Wear, after much difficulty, has a Metro system which is studied the world over, its only drawback being the absence of key links such as the stretch to Newcastle Airport.

Police services account for around 36 per cent of expendi-ture, increases being at the instigation of central govern-ment. Fire takes about 8 or 9

These three services there-fore account for around 85 per cent of all met county expenditure. They have done since their creation although some of the for decade after decade. authorities have switched political control since 1974.

None of these services can be passed down to the district so all will be operated in future

control of manpower has been worse than average (and manpower costs eat up some 60 per cent of total local authority current expenditure on expenditure on a strength of the expect was a stre saved, except by substantial authorities for at least the first GLC

> undue extravagance in year-onyear expenditure changes once the arbitrary inconsistencies system of grant allocation are discounted.

three years.

On balance, therefore, the rising manpower levels there is financial record of the metro-no statistical evidence to show politan counties in real terms does not support the case for counties is stronger, however, their abolition. When abolitionists and some of the metro-never been able to conquer the recommendation of the Red- within the government's current politan districts keen for more power talk of the metropolitan counties not having much to do

Greater M'chester Labour West Yorkshire ... South Yorkshire... Labour West Midiands ...

counties is stronger, however, perfect recipe for confrontation

69 149

† Not disclosed.

2,480

THE GLC AND METROPOLITAN COUNTIES

pre-

cept (p)

against a Conservative Government. The Conservatives could legifeeling of remoteness from the communities in their areas and should be education authorities and, therefore rating authorities. The services they were allocated were highways, transport, police, fire, administration of justice, planning and developrefuse disposal, leisure and recreation, trading standards and consumer protection.

Of these local transport is abolition will involve about 1 involve and the standards and consumer protection.

Of these local transport that they were highways involves the sequence of the lower tier and attempt strategic planning to the lower tier and attempt strategic planning without strategic planning and the counties and supplementary mem, improving the lines of rates to subsidise fare cuts, suthout strategic planning without strategic planning and attempt strategic powers, they are referring to the marginal districts. The fact that GLC and costs of between £20m and £30m activities, not the most important that they conflict, particularly over planning matters and supplementary ming matters and supplementary were reducing a tier of governing mem, improving the lines of victority alone of £8.1m and attempt strategic powers, they are referring to the marginal costs of between £20m and £30m activities, not the most important that they conflict, particularly over planning matters and supplementary with the lower tier without strategic planning without strategic powers, they are referring to the marginal districts. The fact that GLC and cost of the counties are referring to the marginal cost of the marginal powers and providers of local activities, not the most important that they conflict, particularly over planning matters and supplementary ming matters and supplementary with the lower tier without strategic planning and except the lower tier of counties. The fact that GLC and cost of the counties of the counties of the counties are referring to the marginal districts. The fact that GLC and cost of the counties of the counties are supplementary were reducing a tier of government of the lower tier with the counties of the counties of the counti there has been a good deal of

Political

Labour

Labour

Labour

Labour

control Population

1,143,245

1,513,970

2.594,778

2,037,510

1,301,813 2,644,634

6,776,000

But this would have needed to go hand in hand with improved democracy rather than a string of bodies and boards timately have argued from a which are not to be directly political standpoint that they elected. The record of the were reducing a tier of governmetropolitan counties, while attracting widespread and sometimes justified criticism, does not appear to warrant the changes for political reasons unless they are to be part of a full reform of local government.

rate and Target employees ploymt, grant-borne expendi- (excl. law rate

tore £m

and order) August June 1983 1983 %

16.5 18.4 14.2 12.6 15.2 16.0 9.6

3,144

5,954 6,356 4,577 5,210 20,796

Cocking a snook at Westminster

The GLC ROBIN PAULEY

THE COVERNMENT clearly does not agree with Johnson's comment in a letter to Boswell: "When a man is tired of London he is tired of life." This Government is very tired of London, or at least its adminis-

tration in the shape of the Greater London Council and is to do away with it in April 1986. It has always been a political fact of life that central governments are tired of London's own local government. Soon after the old London County Council was established the Conservatives, attacking its Socialist experiments, attempted to undermine its power by creating inner London borough councils beneath it. Nevertheless, the London County Council, per-sistently Labour controlled, cocked a powerful snook at Westminster across the Thames

Although current Conservative ministers refer to Herbert Morrison as the sort of Labour leader who truly had London's interests at heart, as opposed by either joint local authority to today's leadership which is authorities, notably the GLC); Tyne and Wear's rose 32, or 1 boards or quangoes under cen-regarded as irresponsible, the metropolitan counties per cent, to 3.144; West Mid-tral government control. The spendthrift and politically

the Tories in the 1930s as Ken Livingstone does today. Ex-travagant spending, disregard for the ratepayers and calls for abolition have come and gone during the last century with remarkably little difference in the style of rhetoric employed.

Political control

The Conservatives changed tack against the Labour LCC in the early 1960s and instead of abolishing it they enlarged it to cover the outer London boroughs as well. This meant the Conservatives would control most of the London boroughs which were accordingly given more powers, and had a good chance of controlling the new Greater London Council, estab-

lished in 1963, most of the time. It is this emphasis on political control before rational struc-ture, financing and distribution of functions, which has caused so many of the problems with London's administration today. The GLC, far from being able fully to operate as a strategic authority for the 6m people of London, found itself caught between the boroughs and the Government, both of which possessed too many of the powers which any London-wide authority would need, particularly in planning.

larly in planning.

The new element was the election in 1981 of an aggressive festo, and bereft of original left-wing Labour administration, thought on local government

prove London's public transport and reduce fares with inevitable and painful consequences for the rate bill. This enabled the Government to link the political complexities of the GLC with a rapid increase in rate bills in London, even in those Tory-dominated areas where ser-vices had been cut and the

borough rate reduced. Nevertheless, practical siderations ruled out abilition of the GLC. Senior Ministers, including Mr Tom King, then Environment Secretary, backed up by a wealth of statistical work from officials, warned that abolition would be an administrative nightmare, would leave Britain with virtually no govern-ment of its capital city, and was more than likely to result in a higher, rather than lower, burden for ratepayers (as indeed the Conservative reforms against the LCC a century

earlier had done).
Only when it became apparent that the Government had no alternative to offer to domestic rates at about the same time as it was preparing to call a general election did abolition of the GLC and other metropolitan strategic authorities reappear.

'Unnecessary'

In the rush to compile a mani-

opportunist. Morrison suffered firmly elected on a detailed and rates after 10 years of pro-exactly the same taunts from manifesto commitment to im- mising to "do something," Mrs Thatcher insisted that two preriously abandoned ideas be written in: abolition of the GLC and metropolitan counties and an idea, first mooted by Mr Lcon Britan, now Home Secretary, to impose limits on rate rises of

high-spending councils, So the manifesto said: "The metropolitan counties and the heen shown to be a wasteful and unnecessary tier of govern-

The recent White Paper,
"Streamlining the Cities," backs
this up by saying the GLC
current expenditure rose by 185
per cent in cash terms between
1878-79 and 1983-84, that expenditure growth in volume terms rose by 50 per cent and in cost terms—that is, after allowing for inflation—by 65 per cent. Between 1981-82 and April 1983 the GLC rate precept increased 118 per cent compared with an verage 20 per cent in England and an increase in the retail price index of about 14 per cent

over the same period. In the rush to compile a manisary always to bear in mind that abolition of the GLC does not imply abolition of any of its functions, all of which will still have to be paid for. They are to be provided by a mix of joint

which will be directly account-

able to the ratepayers but all of which will be able to levy a rate precept on them.

The Government has so far declined to show how it thinks savings to the ratepayers will be achieved and there is very little

external work on the subject.
One GLC Conservative, Mr Michael Wheeler, has prepared a document, however, which predicts higher rates for virtually all services. He esti-mates that abolition will mean a minimum rate increase of around 12p in the pound for an outer London borough like Bromley and 17p for a thrifty Conservative inner London borough such as Wandsworth.

One of the difficulties facing the GLC, and local government in general, is the problem of communicating the real perspective of spending implications as opposed to the perceived. The same applies to the differences in sums spent on various activi-ties which might have a high

political impact but low cost.
The current administration at county hall has, by all accounts, failed completely in this field which is why the general perception is that huge rate rises have been caused by expenditure on trips to Northern Ireland, support for minority ethnic and sexual preference groups, black balloons for Royal Wedding Day and the like. In fact, all expenditure on arts, ethnic minorities, sports,

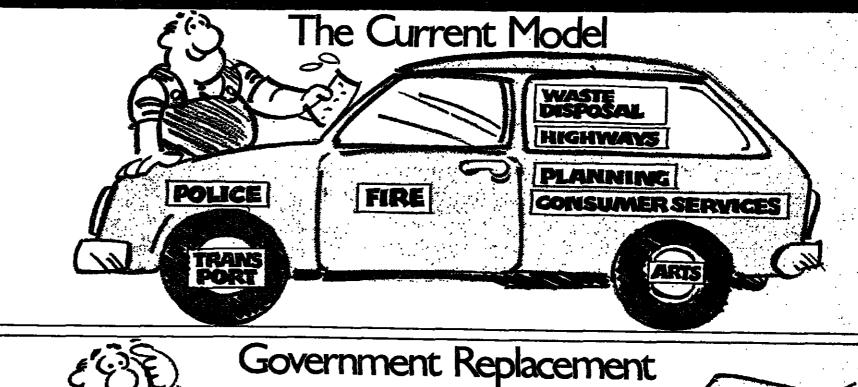
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Avenicefor Metropolitan Government

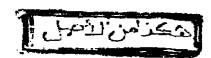
	CURRENT MODEL	GOVERNMENT REPLACEMENT
PURCHASE PRICE	None – already paid.	Not available.
RUNNING COSTS	Low - Cost & Performance figures circulated annually to all customers.	Not available.
BODYWORK	Strong proven design.	Kit construction, still at design stage.
ENGINE	Efficient, economy-tuned version.	Several separate drive- units – multiple carburettors.
SUSPENSION	Independent – responds to local conditions.	Set for Whitehall conditions.
WARRANTY	Operates through responsive customer representatives.	None offered by designers – few customer representatives.
AVAILABILITY	Immediate – operating now.	Interim design promised 1985. Revised design promised 1986. Modifications anticipated 1986 onwards.
VERDICT	No reason to change. Runs well – will last for years.	Don't buy a pig in a poke.



Tyne & Wear County Council Sandyford House, Archbold Terrace Newcastle upon Tyne NE2 1ED.







'Spare us the dead hand of the centre'

to share the view of the popular press of the Government plans to abolish the GLC—that is, it is some personal attack, motivated by diskike of my own political opinions. After all, the recently published White Paper, Streamlining the Cities, offers

The personal approach, however, is not only wrong, but per-haps also deliberately mislead-ing. Misleading in that it dis-tracts from the real issues. Deliberately, because Government is clearly unwilling to allow those real issues to be publicly

The press release attached to the White Paper declared the Government's intentions. The Secretary of State for the Environment, Mr Patrick Jenkin, wishes to provide "more effec-tive... more economical local government," a system that would "remove... duplication and conflict," that would be simpler to understand."

simmster

Turning then to the White Paper one may be led to expect an analysis of the GLC's services and of the costs of providan analysis of the GLU's services and of the costs of providing them, examples perhaps of duplication and conflict and evidence that the system was grossly misunderstood and a presentation of a new system, chesper in providing services sposition must be proved by its ever to win the LAL marvial proposers. The debate is not Macmillan appointed a Royal about principle the GLC into Commission which contembering the GLC into Commission which contembers that the system was grossly misunderstood and a large public institution. The reporting. The Commission was unanimous in its main finding; then the costs of providing services and of the costs of providing them, examples perhaps of debate is not Macmillan appointed a Royal Commission which contembers the cost of the costs of providing them, examples perhaps of debate is not Macmillan appointed a Royal commission which contembers the cost of the cost

Any such expectation is soon dashed. The White Paper does none of these things. In its superficiality it reveals its author's contempt of local government. Embarrassed by the failure to introduce radical reform of the active restriction. reform of the rating system, the Government has selzed on abolition to distract attention from this climbdown.

6 Reform is always possible and both main parties at the GLC have called for major changes in the council's role?

The key to any sensible reorganisation should be the examination of each function to identify how best the public can be served. Reform is always possible, and both main parties at the GLC have called for major changes in the council's rela-

It is the GLC's contention, however, that the case for abolition must be proved by its

such, that the Government should be able to show clearly the advantages of its plans. It presents no such balance-sheet.

It is worth considering the origins of the GLC, its "reason for being." The Loadon County Council was created in 1838 by a Tory Government concerned about the confusion, duplication and conflict inherent in a plethory of injury browns and plethora of joint boards and

quangos.

The Government soon regretted its actions, but for political rather than administrative reasons. The Prime Minister, Lord Salisbury and the right-wing Press of the day were outraged by the "socialistic" policies of the LCC Liberals and used much the same language as we have become accustomed to at the GLC since 1981. quangos. GLC since 1981.

By the late 1950s central government was again con-cerned at the lack of co-ordina-tion over what was by then a tion over what was by then a very large metropolitan area. They were also concerned by the failure of the Tory Party ever to win the LCC. Harold Macmillan appointed a Royal Commission which contemplated for three years before reporting. The Commission was preparately in its men finding. Government accepted the findings, published a White Paper, and Sir Ketth Joseph piloted the subsequent bill through its Commons stages to be law by 1963. The LCC was abolished and the GLC created.

In 1969 the Government accepted that London Transport accepted that London Transport should also be placed under GLC control. The Opposition spokesman was the member for Finchley, Mrs Margaret Thatcher. She did not oppose the main proposals and she particularly supported the idea that fares subsidy should be placed under the control of the democratic process. Incidentdemocratic process. Incident-ally it was the Heath Govern-ment that introduced a new faith in appointed quangos. Both water and ambulance services were hived off. In each case costs have since risen well

The reasons for metropolitan-wide authorities remain as true today as 20 years ago: London-wide priorities must be balanced against local needs; ● London-wide resources are needed, local resources are not sufficient;

ahead of inflation.

Some services just cannot be handled locally and remain efficient and effective;

The GLC's services essential to London—no seriously believes that spending on public transport, roads, housing, fire-fighting, flood prevention and so on will end. Yet misconceptions abound

Londoners should have the right to vote for the provision of services identified as London-

GLC's services

6 The boroughs will gain costly responsibilities but the means to fund them will be entirely in the

Government's hand 9

On September 16 the PT pullished a letter from the CBI calling for abolition to lift a charge of £770m off the rates. The truth of GLC spending is that the vast bulk is fixed or non-contentious. Some £474m will be spent this year in servicing debt. Staff costs account for only 16½ per cent of total GLC spending. Of these staff, one-third are fire-fighters. The spending therefore will continue after abolition of the institution. The question is only whether the new system would be better than the present. non-contentious. Some £474m

The principal feature of the proposed new system is that it will be highly centralised in the hands of Government, despite the claim that most services will go to the boroughs.

The Government's most important lever in this is through the manipulation of grant aid mechanisms. The GLC currently raises £770m to spend on London services. The table shows what happens when £100m of spending is passed to the boroughs. For the few, rates fall, But for 87 per cent of London's population, rates rise. Government proposes to juggle with Block Grant to prevent windfall gains and losses. But it is Government who will make the rules and pull the strings. The boroughs will gain costly responsibilities but the means to fund them will be entirely in Government's hands. The controls go further. For three years after 1986 the new joint boards will have their budgets set and their staffing

grammes. The Department of the Environment will have increased planning powers and the Secretary of State will set up an advisory, unelected, plan-ning quango for London. The Department of Transport will take control over 70 miles of London's primary road network, and will take powers to supervise the highway and traffic management duties being given to the boroughs. The urban motorway proposals crushed at the GLC ballot box in 1973 will

be back with a vengeance. The GLC's huge waste disposal operations will be split up, ostensibly to the boroughs, but again the DoE will retain powers to compel administration service to

Some of the major arts and sports centres—the South Bank and the National Sports Centre at Crystal Palace among them will also be transferred to government or quangos.

So "efficiency" savings are unlikely, and costs will anyway rise with start-up expenses, redundancy payments, unem-ployment benefit and so on. Meanwhile all power is taken by a government that currently £300m too much

This is the kernel of the Government's plans. Abolition is all of a piece with cuts elsewhere in the public sector and with privatisation. It is a part of a general strategy, not a reflex reaction to personalities.

For example, there will be a new fire quango, totally controlled by Government and so, presumably, constrained to achieve the cut of 20 per cent that Government wants the GLC to achieve. This would require 1.400 redundancies and reductions in the number of fire

On waste disposal the proposal is worse. The Government suggests that there should be 32 mini-disposal operations to replace today's single, highly efficient system. Administrative costs are bound to rise, while Government's largest expenditure level for this service requires a 30 per cent cut.

Break-up, "quangoisation" and the removal of democratic controls are devices to achieve major service cuts regardless of the wishes of Londoners, and



Mr Livingstone: "the case for abolition should be proved by its proposers"

Possible financial effects of transferring services from the GLC to London Boroughs (Change from rateable value to population basis)

Effect of Transferring £100m of Expenditure -26.47 Brent City of London 9.67 +10.97 Bromley +10.97 Croydon + 5.48 Ealing Enfield + 5.33 + 6.32 Greenwich Hackney Hammersmith + 2.06 - 0.57 & Fulham Haringey Harrow + 8.51Islington Kensington & Chelsea +3.0 +0.5 **Havering** Hillingdon + 3.44 Hounslow +12.49 Kingston upon + 1.21 Thames Lambeth Lewisham Southwark Merton Tower Hamiets Wandsworth - 1.13 +10.24 + 8.25 + 8.40 Westminster, City of Richmond Barking and Dagenham upon Thames +12.04 Forest

The GLC and Westminster

CONTINUED FROM PREVIOUS PAGE

women, and other "fringe" activities and promotions in the form of new grant during 1982-1983 was around £5m or less than 0.5 per cent of gross revenue expenditure.

the GLC is of a vast bureaucracy doing very little, a view heightened by the fact that it has very bureaucratic attitudes and does not appear to be doing very much. However an analysis by the GLC Comptroller of central government receipts Finance, Mr Maurice Stonefrost, shows that only 7½ per cent of taxes on income up 86 per cent, the 21,169 full time-equivalent employees on March 31 1983 per cent, total taxation up 94 managerial" and their costs up 107 per cent. In the same represent only between 1 per period local authority rates

account for only 16.5 per cent in public spending and taxation. of this expenditure. More than So central government's real 50 per cent of total GLC employee costs go on firemen and the period but was perceived employees in public health and (as taxation) to be up only 94 safety.

There is also a very complicated picture about taxation changes which masks the real figures about which expenditure has increased by what amount Between 1978-70 and 1983-84

cent and 2 per cent of total grew by 125 per cent.

But in that period the Govern-On average staff salaries and ment cut its grant to local costs account for about 60 per authorities in each successive cent of revenue costs in local year, distorting the perception government but at the GLC they of responsibility for increases per cent. Local government real spending was up 80 per cent but perceived (as rates) to be up 125 per cent.

If the Government had not cut grant and subsidies to councils by some £3.6bn over the period income tax would have had to rise by about 4p in the pound, bringing income tax increases to 102 per cent in line with the Government's real

During this period GLC The overall financial spending rose by 88 per cent, tions therefore remain

much less than the Government's, and the grant distribument's, and the grant distribu-tion system meant that London ratepayers bore a dispro-portionate brunt of the £3.60n grant loss—so much so, in fact, that during the past two years the grant-switching mechanism coupled with unrealistic ex-penditure targets have meant penditure targets, have meant that the GLC and its expensive education committee, the Inner London Education Authority, have received no grant at all.

The creation of a series of

joint boards plus quangoes to administer strategic planning and run London's £2bn debt and £700m pension fund will not alter any of these facts. The abolition of the GLC does not represent a change of services to be provided or a fundamental restructuring of The overall financial implica-

fixed by government. The activities passed to the boroughs The dead hand of the centre expense and the confusion of will fall on detailed pro the new system.



In 1974, after many years of detailed study, including a Royal Commission, the Conservative Government set up the Metropolitan Counties - a system that has since been copied worldwide as a model for metropolitan government.

All the findings indicated that Central Government was, and would always be, remote from the needs of such complex and densely populated conurbations as, for example, Merseyside.

And, as far as Merseyside is concerned,

that's even more true today.

All of Merseyside's strategic services are being provided efficiently and economically through Merseyside County Council -a body elected by Merseysiders. Every policeman, every fire-fighter, every bus and every commuter train.

Every picture in the art galleries, every exhibit in the museums, every performance at the Empire Theatre ... and concerts by the Royal Liverpool Philharmonic Orchestra...all these are funded by the County Council.

And it doesn't end there. Merseyside County Council is ideally placed to understand and respond to the special needs of the area.

In the past five years thousands of new jobs have been stimulated by Merseyside County Council's Economic Development Office, due to a range of unique schemes set up to help the unemployed and encourage the creation and expansion of new business on Merseyside.

Liverpool International Airport is being

extended into one of the most efficient in Europe and bus and train fares have been lowered twice in just two years, leading to a substantial increase in fare-paying passengers a fact unique to Merseyside.

All these initiatives have taken place because of Merseyside County Council. And all on less than a third of Merseysiders'

The reason for Merseyside County

Council's success is obvious. As a controlling body it is local enough to serve the special needs of the area; yet large enough to plan and spend efficiently and effectively.

All in all, Merseyside County Council provides democratically accountable local government which is working well on Merseyside.

"AN UNNECESSARY TIER OF LOCAL GOVERNMENT"? THAT'S NOT HOW IT IS HERE

LINGS STOKE

HKHN

Leaving a legacy to the region

Tyne and Wear

RHYS DAYID

IF THE metropolitan county of Tyne and Wear is abolished it will nevertheless leave behind a very visible monument, spread over a large part of the county as well as under it.

Though conceived long before the 1974 re-organisation of local government, the Tyne and Wear Metro was quickly seized upon by the new county autbority as a powerful symbol for the to preserve from the axe which the then government-under pressure from the IMF to make

savings—wished to wield. Here was a project which could help to bind the new county together, and create a sense of identity, which would generate news about, and interest in, the region, and in British transport engineering, and which, by projecting a goahead image, could assist in atracting new jobs.

Opened some two years ago, the project, Britain's only urban

rail system this century, re-mains one of which the Tyne-side community is enormously

Answerable

The Metro, according to Jim Gardner, Tyne and Wear's chief executive, is the best thing the county has done, and transport. in general, an ideal illustration of the sort of service which is best provided by a county-wide authority directly answerable to the local electorate.

Economic development is another area where the county feels it has been able to play an essential co-ordinating role, eliminating some of the competition which would otherwise have taken place between the lower tier local authorities in the area. Thus, in the struggle to win the "will they won't they" Nissan project, Tyne and Wear pooled the efforts of the biggest of the county authorities county as a whole, and was able in the North East, and, as such. to put forward a single sub- has often found itself playing mission offering an 800-acre a leading role in the organisa-

One of the first actions of the of England Development new county after its inception Council, re-organised recently was to pilot through Parliament and brought more firmly under was to pilot through rarmanentits own legislation, the Tyne the control of the North and Wear Act, which has given another body Tyne and Wear active in sponsoring.

nomic development. Under the legislation—which various other local authorities throughout the country have copied—the strategy. The Government, county has at one end of the originally a partner in drawing scale provided the extra incentives which have encouraged major new employers such as Findus Foods to locate in the area. At the other end of the scale, it has set up a number of bodies aimed specifically at encouraging the growth of

small business. These, and similar activities aimed at improving the local environment, are, according to Jim Gardner, all examples of the county tier making valid use of its powers and resources to bring benefits to the region as a whole, a role which the various joint boards and other ad-hoc bodies now likely to take the place of the council will, he claims, find it much more difficult to fill.

"As an elected authority drawn from the area as a whole, the county can take an overall view when called upon to adjudicate between the claims of different parts of the region, Jim Gardner observes. Such impartiality is likely to be much more difficult for councillors delegated by their areas to serve on joint committees, and the result could be a thin spreading of resources over wide areas to satisfy all demands,

It could also prove more difficult, without the county tier to hold the ring, to avoid conflict between the districts over questions of land use or shopping provision. As the body responsible for the structure plan for t ture plan for the area, the county has been able to some extent to act as Solomon in deciding between rival claimsrole it has also played on the various urban renewal bodies operating across the area.

Equally important, however, as the county's supporters see it, is the threat posed by abolition to the voice of the North East as a whole, already downgraded to some extent by the removal of some government regional offices to Leeds. Tyne & Wear is currently the site, formerly the Sunderland tions which put the region's airport.

Case. These include the North

big part in helping to keep alive the Northern Regional up the strategy has since withdrawn-in the view of some North East politicians because successive updating was showing how little progress was

being made. "The county has a certain amount of clout in talking to because represents 11m people.

Newcastle, on its own, only
speaks for 280,000" a leading

county official notes. The present Government, committed as it is to exercising tighter control over local authorities, will not find it unwelcome to have to deal with smaller and weaker authorities, it is argued in the North East. The first casualties of the

more narrowly local approach likely to be adopted by the districts could be those existing county-wide services which by their nature are concentrated in the heart of the conurbation, and in particular the arts, Jim Gardner argues. The county has helped the Royal Shakespeare Company make regular visits to Newcastle (as well as subsidising the Empire Theatre in Sunderland)—a marginal activity, maybe, but important nevertheless, the county believes, to the image of a civilised region which it seeks to project to potential incomers.

Support

The question is whether the individual districts will all com-bine to give a similar level of support, and, if not, whether Newcastle on its own could shoulder these regional capital responsibilities. "In all sorts of ways the quality of life in the region is better than it would have been without the county,"

says Jim Gardner. Yet, in spite of the case that can be made for its retention, the voices raised in support of the county, outside its own walls, are far from deafening. The local federation of old age pensioners is worried, but its main concern is the possible scaling down by some of the districts of concessionary fares on public transport.

The Tyne & Wear districts are actively looking forward to the possible winding-up of the county, and have, indeed, al-ready met to consider how its functions might be assumed by themselves.

The Conservative group on the council is also supporting increasing the powers of the

leader, argues that the authority -Labour-controlled since its in-ception-has, like the other metropolitan counties, invited its own execution by irresponsible behaviour, and in particular over-spending.

Streamlined

It could, he claims, be run on much more streamlined lines, confining itself to broad strategic functions. Instead, George Smith argues, it has mushroomed, getting itself involved in activities, such as its support for local theatres and fringe arts events, and subsidies for local ports, where it has no business. He is also critical of what he sees as duplication and conflict with the districts and other bodies. "We are building advance factories, and so are the districts. We are trying to promote the region and so is the NEDC."

Tyne and Wear, according to George Smith, will not be missed. "In three or four years" time we will be wondering what it did," he says.

The Northern CBI too has campaigned for abolition, arguing that this would bring considerable relief to overburdened ratepayers.

This lack of support is one reason for a weary acceptance of the inevitable now detectable at the county's head-quarters in a modern block to the north of Newcastle city centre, though this is coupled with the feeling that the system which the Government plans to usher in could itself prove to be wasteful, costly, inefficient, undemocratic and case for one of Britain's poorest regions

Certainly, the small size of ranging from 280,000 (New-castle to 160,000 (S Tyneside) suggests they will be near the lower limit for viability as unitary authorities, and that a borough councils.

the form of shire county status London County Council which for Tyne and Wear — the local it replaced and has a strategic government system operating in role in slum clearance, re-the rest of England outside the housing and overspill. metropolitan counties, covering conurbations such as Leicester, Nottingham and Bristol.

This, however, would mean

The county has also played a Government plans for abolition. county at the expense of the big part in helping to keep George Smith, the Conservative districts, the reverse of what is county area, one for Typeside. based on Newcastle and Gateshead, and one for Wearside

now planned. The other alternative, if the Government is determined to establish unitary authorities, would be to create perhaps just two powerful authorities in the existing based on Sunderland.

The suspicion is that unless the Government is prepared to look at radical solutions of this SO sort when it prepares its legislation, another round of local government tinkering might be needed in another 10 years'

			•		
		Rateablo		•	Rateable
		yaluc			Asins
		. 1982 (£)		Population	1982 (E)
LEATER MANCHESTE	R -		tyne and wear		
Belton	260,200	28,253,919	Gateshead	211,658	21,577,791
Bury	175,400	19.325.805	Newcastle upon Tyne	289,800	42,145,715
Manchester	466,600	75,487,630	North Typeside	198,242	21,008,145
Oldham	223,400	23,336,947	South Typeside	160.101	15,874,722
Rochdale		21,260,374	Sunderland		27,863,873
NOCEO	246,400	32,083,726		4	,,
alford	290,000	38,855,160	WEST MIDLANDS		
stockport	217,708	21,836,986	Birmingham	7 008,527 1	64.576 169
Cameside		38,983,347	Caractes inning	310,200	44.540.891
Crafford	221,088		Coventry Dudley	296,406	43,838,670
Vigat	308,700	21,409,659	Sandwell		49,993,721
CRSEYSIDE					
Knowsley	172,991	21,999,296	Solihuli		29,409,060
Liverpool	503,722	71,477,566	Walsall	266,800	89,656,470
t Helens	192,100	22,963,029	Wolverhampton	252,460	42,596,982
efton	299,200	38,657,722		•	
Wirral	352,003	42,471,602	WEST YORKSHIRE		
UTH YORKSHIRE	•-	•	Bradford	459,000	44,359,272
Sarnsley	223,903	19,269,575	Calderdale	190,330	16,590,581
Donces(et	289,000	29,632,718	Kirklees	371.750	32,636,858
Rotherham	252,600	23,124,181	Leeds	704.885	89,390,358
Sheffield	545,000	66,423,711	Wakefield	311,787	33,118,477

Who does what in English local government

GLC/LONDON BOROUGHS

The local authorities in Greater London are the 32 borough councils, the Corporation of the City of London, and the GLC.

The Corporation of the City of London, and the London borough councils form the basic units and take care of the administrative duties catered for elsewhere in the UK by district councils (ie local matters). The GLC (in the same way as county councils) concerns itself only with those services which require unified administration.

Thus, the GLC is the too fragmented to look after authority for all principal roads the interests of and press the in London (with the exception of trunk roads which are the responsibility of the Depart-ment of Transport). In Inner the districts on Tyne and Wear, London education is the ranging from 280,000 (New-responsibility of the ILEA-a special independent committee of the GLC. In Outer London education is a function of the

better system than that now proposed could, without too much cern of the borough councils, but the GLC maintains a hous-inherited from the ing stock inherited from the

Consumer protection is a responsibility of the borough councils. The Metropolitan Police is responsible directly to the Home Office.

METROPOLITAN COUNTIES

Under the 1974 re-organisation six new "metropolitan counties" were set up to cater for large conurbations outside London. These are:

Tyne and Wear: including Sunderland and Typeside. West Midlands: including Birmingham, the Black Country and Covenury.

Merseyside.

250,000.

 Greater Manchester. West Yorkshire.

· South Yorkshire. These six are further subdivided into 36 powerful metro-politan districts with popula-tions generally in excess of

NON METROPOLITAN (SHIRE) COUNTIES

These comprise the 47 county councils which are not part of Greater London or the metropolitan counties. Three new counties were estab-lished where large-scale urban development cut across existing boundaries. These are: Avon, based on Bristol and Bath and the neighbouring areas of Gloucestershire and Somerset; Cleveland, centred on the former county borough of Teeswith Hartlepool and other parts of south east Durham and a small area of north east

East Riding of Yorkshire, Grimsby, Scunthorpe adjoining areas of North Lincolnshire.

geographical Otherwise counties have remained much as before, with the amalgamation of some of the smaller ones (for example, Rutland) into larger units. These counnes were further divided into 333 non-metropolitan district councils. Functions similarly divided.

FUNCTIONS The basic aim of the 1974 re-organisation was to provide two tiers of local government, each of which had its own duties and was independent of the other. To make things easier the former arrangement of delegation" and claiming was abolished, and legislation was provided to allow for simple "agreement" between local authorities on provision to

Generally, functions which are essentially "local" (for example, local planning, housing, refuse collection, environ-mental health, cemetaries and crematoria) were allotted to district councils everywhere.

be made for responsibilities.

Functions which need to be planned over substantial areas (for example, statutory structure planning, highways and traffic, fire, police, consumer protection and refuse collection) Yorkshire; Humberside, in protection and refuse collection) make. cluding Hull and much of the were allotted to county councils Research: Sue Hopkins

in both metropolitan and non

metropolitan areas. Functions which, while not necessarily needing a large geographical area, need a large pay-load to permit economical employment of a range of specialist services/stall (for example, education, personal social services, libraries etc) were allocated to district councils in metropolitan areas and county councils elsewhere, Services which may be pro-

vided on either a very local level or on a wider basis were allocated to both authorities (for example, museums, art galleries, leisure facilities). In these cases it has been for the authorities to decide between themselves the extent of the provision they should

The West Midlands County Council like its counterparts elsewhere is developing a comprehensive strategy to tackle the decline of the local economy.

The Metropolitan County Councils' detailed knowledge of their local economy has enabled a responsive approach to the specific problems of our major conurbations. Problems which cut across the boundaries of individual towns and cities and therefore require a strategic rather than a piecemeal solution.

Schemes have the minimum of bureaucracy because the County Councils understand local issues and because their elected members are democratically accountable to local people.

The Metropolitan County Councils provide an approach to Economic Development which is accountable, responsible and effective—a strategy with no red tape.

THE WEST MIDLANDS ENTERPRISE BOARD

West Midlands County Council has established the West Midlands Enterprise Board to provide development capital for medium and large local companies, which can demonstrate long-term viability. Its investments are made in the context of a developing industrial strategy, which seeks to identify strengths and opportunities in the local economy,

and are accompanied by planning and investment agreements. These investments totalling £3.6m have created or secured 1673 jobs so far in 12 companies. This investment has led to the attraction of considerable additional funding from private sector institutions for the businesses concerned.

INTEREST RELIEF SCHEME

The interest relief scheme launched jointly by the County Council and the Industrial and Commercial Finance Corporation (ICFC) encourages investment and job creation in the County and has provided a very cost effective way of creating jobs, at £1,514 per job as opposed to the £7,500 which is widely held to be the minimum job cost of traditional regional policy. The County Council meets up to 5 percentage. points of the interest on loans which must be for the purchase of fixed capital assets leading to job creation.

WARWICK UNIVERSITY SCIENCE PARK

The County Council has backed the development of Warwick Science Park in conjunction with other local authorities and private sector bodies.

The Science Park is designed to attract High Technology companies wishing to locate close to the University to take advantage of its facilities and develop a closer relationship with its researchers. This initiative reflects the County's view that the local economy must diversify into a wider range of industries in the future.

The County Council is providing towards the initial start-up costs of the Park and for the construction of a major building to house larger new technology firms.

TRAINING

Training is an essential element of the County Council's Economic Strategy. Providing people with the craft, technical and managerial skills relevant to the needs of industry in the 1980s is as important as investment in up to date plant and machinery.

Whilst acknowledging that with the limited resources available, it can never of itself fully compensate for the withdrawal of resources as a result of the recession and

Government decisions. The County Council has a policy of selectively supporting a range of important and innovative training schemes.

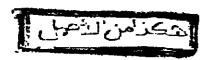
In all the County Council supports 1500 training places through its various initiatives with training boards, local colleges, voluntary groups, in its own Task Force and within its own departments.

WELFARE BENEFITS CAMPAIGNS

The County Council recognises that employment is only one aspect of an economic strategy. Initiatives to generate job creation and investment will not work overnight. In the meantime welfare benefits take-up campaigns have been organised to encourage the worst off to claim their rights. So far over £2m has been put into the pockets of local people—to be spent in local shops and businesses.



West Midlands County Council, County Hall, 1 Lancaster Circus, Queensway, Birmingham B4 7DJ



Little local support for survival battle

Greater Manchester **LAN HAMILTON FAZEY**

OF ALL the metropolitan counties, Greater Manchester sprawls. With nearly 2.6m people it is only slightly smaller than the largest, West Midlands, but it occupies almost half as much land again, little of it

chester's population is spread throughout nine other smaller districts, each founded on once-

local govern

like a single community had no credence at all. Mr Tony Harrison, the GMC's chief executive, says: "The big change we brought about was the registration of the identity

of Greater Manchester. There was no real regional voice Indeed, there were 67 local authorities, each fighting its own corner in some way or another. The most dramatic illustration of this is the £2bnworth of highway schemes that the GMC inherited. It would have taken 150 years to carry them all out. The GMC sorted out the priorities—much to the

annoyance of most of the district councils—and reduced the figure to a manageable and affordable £200m. That single piece of rationalisation had an important side-effect: it de-blighted 20,000 properties in the region; the county's planners, fed up with being wrongly blamed in the

He predicts disaster if joint boards find themselves having to make unpopular strategic decisions. He says: "They would have to decide through consensus, which is at best slow and at worst impossible. The great merit of the present system is when it comes to everyone paying their share. The county's capacity to make decisions and mobilise resources is crucial."

between districts will further damage inner, declining areas because there is no growth in either population or real spending power.

The other likely difficult area is refuse disposal. "There are no votes in that," says council deputy leader Councillor Harry Davies, the chairman of the relevant committee. "No one wants someome else's rubbish. But it's no longer a matter of

throughout nine other smaller districts, each founded on once-separate towns which have coalesced over time into a giant, urban area between the Before the Greater Manchester Council was born, any idea that there was anything like a single community had no redence at all Mr Tony

Improvement schemes

The GMC's programmes have seen £8m spent on improvement schemes to reclaim the river valleys and create country parks in a conurbation that is unusually short of greenery. Funds have come from many sources, including central government, the EEC and the Countryside Commission. Part of the country's precept on the

places. But there's no point in improving the Irwell in Salford if the muck is still going in upstream at Bolton."

The GMC has worked hard and impressively to prove its case, and can also point to moderately successful attempts at industrial development, sub-

properties in the region; the county's planners, fed up with being wrongly blamed in the public's mind for housing disasters, are understandably pleased about that.

Mr Harrison says that unlike South Yorkshire, which has total support, Greater Manchester cannot count on any help from its district councils in its fight for survival. The districts want to go their own districts' interests.

If the muck is still going in moderately successful attempts at industrial development, subsidised apprenticeships to help local companies keep up long term training, and £21m prised out of the EEC, partly by appointing its own lobbyist in Brussels.

Despite this, the county is seems largely unloved, and not just by district connells which in the fight to safeguard their own districts' interests.

He foresees free-for-alls, par-

than the largest, West Midlands, but it occupies almost half as much land again, little of it countryside.

Unlike the West Midlands' situation, where there are 1m people in Birmingham, the City of Manchester has less than half that. The rest of Greater Manchester's population is spread chester's population is spread the environment.

decisions and mobilise resources wants someone else's rubulent is crucial."

He says this has led to the dustcart down to the establishing efficient country wide services for police, fire, public transport, highways, traffic management, waste distinct in dumping rubbish. The rest rely on each other and in-fill sites outside the country.

Transportation too makes a nonsense of district boundaries, wants someone else's rubbish. But it's no longer a matter of

That is why we have set up a computer-linked network of 750 sets of traffic lights covering eight of 10 districts. Who is going to run that?" Another important question

is who is going to run Man-chester International Airport, now officially in the "inter-national gateway" class? The GMC's fierce regionalism under both main parties about the airport—the Conservatives were in control in 1977-81—is supported by the other metropolitan counties and many of the

shires. Mr Harrison fears that the of the county's precept on the districts now goes towards the valleys' fim annual maintenance charges.

As Mr Don Burns, the county planning officer, puts it: "In the old days you couldn't see the water for the foam in many places. But there's no point in the county of the county water for the foam in many places. But there's no point in the county of the county of the county places. But there's no point in the county of the county of the county places. But there's no point in the county of the county

the county chester cannot count on any will fail to agree again as seems largely unloved, and not just by district councils which in its fight for survival. The districts want to go their own districts' interests.

Way, so much so that at least one is already planning to reinstate a pet road scheme of the council of the CBI voted of the council of the CBI voted that a pet road scheme of the council of the CBI voted that a pet road scheme of the council of the CBI voted that a pet road scheme of the council of the CBI voted that a pet road scheme of the council of the CBI voted that a pet road scheme of the council of the CBI voted that a pet road scheme of the council of the CBI voted that a pet road scheme of the council of the CBI voted that a pet road scheme of the council of the CBI voted that a pet road scheme of the council of the county to the country and country and commerce. The last meeting of the regional council of the CBI voted that a pet road scheme of the country and country and commerce. This dismal economic backs and closures.

This dismal economic backs and closures the country of the country and commerce. This dismal economic backs and closures.

This dismal economic backs are country to the country and country and commerce. The last meeting of the regional council of the CBI voted that a pet road scheme of the country and commerce. The last meeting of the regional council of the CBI voted that a pet road scheme of the country and country and commerce. The last meeting of the regional councils which compares the country average cost of the 7,500 jobs doubted vigour also reflects in development. Office), the development office councils which compares the country average cost of the 7,500 jobs doubted vigour also reflects in development office) are seems largely unloved, and not put the country average cost of the 7,500 jobs doubted vigour also reflects in development office) are seems largely unloved, and not put the country average cost of the 7,500 jobs doubted vigour also reflects in develo

PROFILE: RAY O'BRIEN

A local bureaucrat who speaks his mind

O'Brien going, you can do worse than mention the name of Professor Patrick Minford, the philosopher king of monetarism whose hase just happens to be at Liverpool University at the heart of Mr O'Brien's hallwick. O'Brien's balliwick.
"I met Patrick Minford at

a Stock Exchange lunch," he recalls, "and he said to me: 'don't talk to me about social problems — I'm an economist.' The day he stands on a street corner in Toxteth and saw that is the day I'll start. says that is the day I'll start listening."

Mr O'Brien, chief executive

of Merseyside Council, is not your standard local government officer. He feels passionately about two things, that

Merseyside needs and can respond to intensive care and that central government is sys-tematically trying to neuter local government, which is the only way in practice such

The two themes merge into one over the issue of abolishing the metropolitan counties and Mx O'Brien will be among the most formidable of the Government's opponents as the process gathers pace.

Born in Crosby of Irish Catholic stock and with an Oxford University training in law, Mr O'Brien has spent his life in local government, tak-ing in Cheshire and Notting-haushire before, in 1977, cheerfully taking a pay cut to get himself back to Mersey-side.

A former rugby fly-half and devoted follower of Liverpool Football Club, Mr O'Brien says he was sheeked to dis-cover on his return the scale of the racial tension which had grown up in areas like

Toxieth.

"I'd always thought Liverpool would escape that, because it has always been cosmopolitm. No one had really appreciated that the old Liverpool where everybody is a comedian had changed. There were black people who perceived them. people who perceived them-selves as very disadvantaged indeed."

conventional bureaucrat, O'Brien likes nothing better

than to introduce sentences with the phrase, "speaking as a bureaucrat," and he is scathing about the way that, in his opinion, government ministers have deliberately blackened the name of local government and its officers. government and its officers government and its officers.

He vows, however, that he will get one back on behalf of the bureaucracy when he leaves local government, as he says he will in three years time at the age of 50. By then,

a change.
What will he do? "Somewhat will he do? "Some-thing entrepreveurial," he says, not least because he'd like to add the evidence of his

he argues, it will be time for



own career in contradiction of what he calls the Sir John Hoskins proposition "that all businessmen are clever and all bureaucrats are thick."

A county with government a-plenty cost per job has reached about higher end of the expenditure size of the staff has not changed \$45,000. County Council, one of the most

Merseyside

IAN HARGREAVES

WHATEVER ELSE it may have lacked in recent years, Merseyside has not been short of government. Apart from its five district

councils and the Mersevaide County Council, the area has a Development Corporation, a Government "partnership" scheme, is an assisted area under the regional programme and even, for a while, had its own "Minister for Merseyside."

It has several private sector enterprise trusts, a Government enterprise zone and just outside the county boundaries new towns a-plenty. Its affairs have also been investigated by a special committee of the House of Commons,

None of these efforts has succeeded in turning the tide in the area's economic fortunes. Over 140,000 people are out of work on Merseyside, half of them aged between 19 and 34 —more jobless people than in the whole of Wales. The unem-ployment rate is almost 19 per cent. Nabisco, United Biscuits, Schweppes, Kraft, Barker and Dobson, and Liverpool Central

important reasons why the authority should not be abolished. "The county is probably the only authority on Merseyside to have really done something about the economy," says Councillor Albert Birch, a long - standing Conservative member. "I'm totally against abolition."

"You look at all those other special funds that have come into Merseyside," says Mr Ray O'Brien, the county's chief executive. "They all carry with them the fact that central government makes the decisions, It is taking the power to Whitehall."

The council's spending on economic development—limited by statute to the product of a 2p rate—is, of course, only a tiny part of its activity representing £2.3m out of a total revenue expenditure of £206m last year. But it is the type of activity central to the conflict of views in the debate about metropolitan countles. The Government sees this type of work as empire building by authorities in search of a purpose. Its backers see it as an essential force for leadership

According to Mr Jack Stop-forth, who runs Mercedo (Merseyside County Economic

Open support

Likewise, the Govern-ment's ministerial task force, still active under Mr Patrick Jenkin, the Secretary of State, although with a lower public profile than under Mr Michael Heseltine, "doesn't actually do anything," Mr Stopforth says.

Mercedo, whose marketing, counselling and industrial liaison work is carried out in conjunction with a wide variety of private sector bodies, such as the well-known Community of St Helens Trust, can also point to strong and open support from the Merseyside Chamber of Commerce whose leaders, un-like those in a number of other metropolitan counties, have emerged as vocal opponents of the ` Government's abolition

So far as Mr O'Brien is concerned, the economic develop-ment work is part of his own vision of what local government is about—"trying to deliver something which isn't there already." Into the same category fall the council's efforts to develop tourism through an active role in de-veloping the local Beatles in-dustry and saving Aintree race COLLEG

per head figures collected by CIPFA. Last year's revenue spend was up 16.4 per cent on the year before and the council, judged by the Government's yardstick to be an over-ment's yardstic spender, suffered a grant penalty of £5.5m.

Mr O'Brien's general defence of these figures is that the bulk of the council's spending (41 per cent in 1982-83) is on police and fire services, where wages have been rising faster than inflation because of government policy,

He also argues that Mersey-side can justify higher than average spending on police because it has more crime (92 serious offences a year per 1,000 population, compared with an average of 78 in the metropolitan counties overall) and on fire because it has more houses in designated high risk fire areas and so on.

On the other hand, it is true that much the sharpest in-crease in spending in 1982-83 was for public transport, whose cost rose by over 22 per cent as a result of the left-led Labour council's cheap fares in large measure to be a respolicy. Public transport ponse to a desire by the people accounts for 21 per cent of of Wirral to return nominally spending.

It is also the case that the council has enjoyed a rapid within the county council growth in the number of its central services staff, starting out with 372 in 1975, rising to 479 in 1983—a 28 per cent increase. Most of the extra were secretaries or computer staff, the liverpool City Council in a state of permanent political the liverpool city council in a state of permanent political state. the latter swollen as agency uncertainty, the stabilising contract work was taken in factor of the county council

debate on Merseyside are widely polarised. Sefton District Coun cil (a district which includes the resort town, Southport). Conservative-led, has attempted for the last 10 years to behave

tion in joint activities.

Not surprisingly, it is leading the argument for abolition now. In the opinion of Sefton's leaders, county functions should simply be returned to district level, which is not, of course, what the Government is propos-

as if the county council did not exist anyway, refusing co-opera-

Liverpool City Council, now under far left Labour leader-ship, but a hung council which for several years was Liberal-led, is also a traditional enemy of the county council, although under its new political colour it has become much more sympathetic. Wirral District Council, another Conservative dominated authority, is also openly anti-county, although its opposition is less full-blooded than that of Sefton and seems to Cheshire, whence they came

in 1974.
Within the county council uncertainty, the stabilising

Of all the problems faced by local authorities in the 80's, unemployment is surely the closest to home. And, because of its effects on family life, and particularly on the growing army of young unemployed, the six Metropolitan County Councils place job creation at the top of all

priority lists. Of course, many forms of funding are available through Central Government agencies and established financial institutions; but for many enterprising firms, the rules and regulations of existing sources fail to meet the bill.

Metropolitan County Councils believe in enterprise, and in West Yorkshire all is not lost if for one reason or another the established channels cannot provide the right levels of financial support.

Or again, the problems may not just be a. matter of loans or grants. So we help in other ways too - with new or improved access roads, for example.

cannot reach ...

Above are a few examples from just two of the County Council's wide-ranging schemes devised to encourage industrial growth. Relatively modest investments and loans, where appropriate, are preserving jobs and

By providing enough at the right time, we "Prime the Pump." And we reach the firms others

alla line (a) is a line in the

In just 18 months, 1,400 new jobs have been created by new or expanding small businesses at a cost of £700,000. Working with local Enterprise Trusts and Chambers of Commerce, small grants and loans of up to £15,000 each have filled the gap in the commercial funding market for more than 300 firms, But don't take our word for it. Read what those at the sharp end of the business have to say:

MICROPROCESSOR CONTROL SYSTEMS LTD., MORLEY

A small grant and loan enabled the company to buy a computer with which they design control systems and a commercial micro to interface with them. Within a year, more than 26 new jobs have been created, with more in

Mr. R. McDermott, Managing Director: "The County Council came up with the cash when we needed it and gave us the confidence to go abead."

MANSPORT (SPORTSWEAR), BATLEY

An interest-free loan from the County Council enabled the company £750,000 was clinched by the addition to move out of inadequate accommodation into a factory where production could be expanded.

Director: The loan from the County Council allowed our company to secure a mortgage on a new factory. The extra space allowed us to maintain our annual growth rate at 70 per cent and to increase our production and employment levels by 60 per cent since moving in at the start of this year."

FALCON MANUFACTURING CO. LTD., BRADFORD

of a small loan from the County Council. The new factory, manufacturing divan beds, created jobs for 16 people immediately. The company now Mr. D.M. Adamson, Managing employs 40.

Mr. J.L. Mathews-Lane, Managing Director: The loan was essential in putting together the financial package. We could not bave done it without the County Council's belp."

In seven years, the investment of £7,500,000 has achieved 30,000 square metres of factories for small firms; more than 300 acres of land opened up for industrial development; 1,300 jobs created or safeguarded, with a potential of up to 9,350 jobs. Again, a first-hand view:

NUTCLOUGH MILL, HEBDEN BRIDGE

The mill is presently being renovated and will provide more than 100 jobs in management company and the Cours small businesses, thanks to a £125,000 Council, involving a £70,000 loan; grant from the County Council together with site works costing £60,000.

The Chairman of Pennine Heritage

Trust, Mr. D. Fletcher: The grant was a tremendous gesture and an indication of the support given by the County Council.

SOVEREIGN STREET WORKSPACE LTD., LEEDS

In a joint venture between the management company and the County a refurbishment scheme has provided workshops for light manufacturing purposes to complement the already successful serviced offices scheme. The studio workshops range in size from 15 square metres to 45 square metres and have back-up facilities, including full reception, telex, photocopying, and use of conference rooms. A director of the management

company: Tinancing this type of project in the private sector is very difficult and the help of the County Council was invaluable in getting the workshop scheme off the ground.

THE SPRING RAM CORPORATION PLC., HALIFAX

The company established a factory in 1979 with the help of an access road built by the County Council.

The firm now produces bathroom and kitchen furniture at six factories in Halifax, employing 220 people and with another 80 jobs to be created by Christmas

Mr. R.S. Murray, Vice-Chairman: "We were very grateful for the early support given by the County Council. The company is now growing and prospering."

Similar schemes are operating successfully in all six Metropolitan Counties -helping many thousands of families in the hard-hit conurbations.



Adversity unites rival districts

West Midlands ARTHUR SMITH

THE ROW over what follows the county council is particularly poignant in the West Midlands. Here is a part of the country—not sure whether it yet has a regional identity—that is feeling its way towards a common approach to the traumas of rapid economic

The whole thrust of the Government white paper is against the strategic role of the county councils. Yet, in the West Midlands, there is an emerging consensus that more must be done to get the fiercely independent districts of the region to pull together for the benefit of the area as a whole: postures struck in times of prosperity change swiftly in times of adversity.

The district and county councils across the economic region, prodded by the business community — particularly the Confederation of British Industry—have already joined forces to set up a West Midlands Industrial Development Association. The aim is to attract inward investment and a chief executive is soon to be appointed.

Perhaps more significant in the local debate about what re-places the county council, is the idea being investigated by the Wort Midlands of the CPI West Midlands office of the CBI that a development corporation should be formed similar to those already operating in Scot-land and Wales.

The CBL in a discussion paper approved by the regional council seems to strike at the heart of the issue of the pro-posed changes in local governeconomic initiatives. Identifying the demise of the county council as something of a political vacuum, the CBI argues strongly for devolving as much administrative power as possible from Whitehall to a new

regional agency. With the loss of the strategic planning functions of the county council, such an agency could ensure liaison between not only the district but also the shire councils.

The CBI's case, though directed principally towards the Government review of regional

ment programmes through a regional body able to judge the local needs of where individual assistance should be given-

The strategic arguments for the council are stressed by the chief executive, Mr Derrick conurbation, dominated by Birmingham but flanked by strong authorities such as Coventry, Solihuli and Sandwell needs an overall view, he claims.

Mr Hender cites the Black Country Route, a much-publicised privately-funded proposed motorway, as an example of how the county council is able to take a more balanced strategic view. The county council is behind a consortium, backed by Tarmac, to build a £30m seven-mile-long dual-carriageway to open up for development a wide area of the Black Country.

Strategic planning

He is afraid that the role of strategic planning will simply "revert to Five Ways," the Birmingham headquarters of the regional office of the Depart-ment of the Environment. The whole exercise, he suggests, will merely result in highly-qualified people switching employment from the county to their local district council or to central government.

Mr Hender concedes there will be casualties among chief officers. But, he is highly sceptical about government claims of manpower savings. He thinks that most of the 16,000-plus employees of the West Midlands Council will merely find their salary cheques come from a different

He challenges: "In terms of efficiency I would put local government people up against central government any day of the week." He goes on: "I don't want to bang any drums but the whole style of government is becoming centralised."

He argues that in 40 years of of tension" between central and local administrations — "the checks and balances that make local democracy work."

That is an argument taken up not only by the controlling prise Board. Labour group but echoed also But, for : by Mr Alan Hope, leader of the

government. These boards will will be the beginning of the death of local democracy."

He says it is wrong to argue against the will of the electorate expressed in the recent general election that the metropolitan councils must go. But argues the recent White Paper raises more questions than it answers.

Mr Hope says: "In the real hoards will become a battlefield." He is cynical about all the talk in the White Paper about "co-operation" between authorities. "On the joint board, out of the 27 seats 10 will go to Birmingham. Regardless of party, that is big brother talking

Mr Hope puts the issue of the conflicting interests succinctly: "You could not ask a board made up of seven West Mid-lands district councils to take a decision to agree on what day of the week it was."

But Mr Kevin Hawkins, West Midlands director of the CBI, takes a more optimistic view:
"The metropolitan districts know they are on trial. The last thing we want is a return to parish pump politics and local feuding"

He maintains there is "a business community, which has been united in its opposition to the county council, will be the attitude of the district authorities towards co-ordinating economic initiatives
The West Midlands county

council, where after all more than 80 per cent of employees are engaged in fairly nonpolitical law and order, and emergency, services, has seen the economic sector as an important area in which to expand activities,

Mr Terry Pitt, a former chief of the Labour Party research working in local government department and special adviser there has always been "a sense to the Wilson Government, was to the Wilson Government, was recruited to head-up a highunit. Mr Geoff Edge, a junior minister in the Callaghan administration, chairs the Enter-But, for all the effort the

tangible results remain limited. Government review of regional Conservative opposition. He is The whole operation, to achieve port, highways (other than limit their power. The 1933 Metro rapid transport system attracting not only those policy, a White Paper on which particularly outspoken about credibility within the business trunk roads), and traffic Transport Act introduced the links in with bus and British people who have no alternative is likely before the end of the the proposed joint boards to community, had to contend with management in their areas, concept of protected expendi-Rail services in the area. The means of travel—those without

investments in the traditional be totally undemocratic—they foundry sector and the Meriden identifies and evaluates projects Motorcycle Co-operative, now in and the institutions have a right receivership, have not helped.

> But Mr Hawkins of the CBI says it is too early to judge the effectiveness of the enterprise board-a view, needless to say, Mr Norman Holmes.

He insists the board, which has invested £4.5m in 15 comworld of politics, the joint panies employing 2,000 people is now beginning to get off the ground. Recent investments have tended to be not in traditional West Midland trades but in more consumer orientated

> Mr Holmes claims "a vote of place" to the extent that a de- the right investments."

year, links the two arguments administer the police, fire and the basic prejudice against both velopment capital fund of £4.5m by pressing for greater co-passenger transport functions: the upper tier county and "a has been launched of which ordination of central Govern-"I believe fervently in local Socialist administration." Early seven pension funds have put seven pension funds have put up half the money. The board of veto.

> Mr Holmes argues that the enterprise board, if it can prove success in its investment, will survive the demise of the county council. The board was meeting a requirement from medium sized companies for funds and could be investing at the rate of around £10m a year

county council, rate funds-E8.5m in the first two years to March 1984—would not be enough. "We need to be able to attract the confidence of the private sector. Like any business we will survive confidence from the market according to whether we make

Whether or not there was a

PROFILE: DERRICK HENDER

'We will pay more

DERRICK HENDER might be chief executive of West Midlands county council, but he says there is nothing in it for him in defending its right to survive. He reaches normal retirement age in 1986 after a lifetime in local govern-

A chartered accountant, quietly-spoken but still with the slight trace of his native Norfolk burr, he claims the West Midlands as his home and will spend his retirement in Birmingham.

Will he be able to afford the rate demands? "I think so," he smiles. "But come 1986 I honestly believe ratepayers will pay more and receive less."

He professes to be "not personally offended" by the drive to get rid of the county council. "When the issue is put as: 'Isn't the second tier of local government exper-sive? Let's get rid of it,'

everyone will say yes. The problem is what to put in its

The West Midlands County Council, currently spending more than £450m a year and with a staff of 16,000, is very much Mr Hender's creation. He remembers his first day back in 1973. Then he was the solitary member of staff and operating from purely temporary accommodation. He argues the Government is

turning its back on what has been done over the ensuing -" achierements which in many areas would not have come about but for the dynamism, influence. resources and strategic perspective of the county council." Mr Hender points in parti-

ticular to development of a 160m new airport terminal, including MAGLEV, a pioneering new transport sys-tem; reclamation of 1,100 acres of derelict land; the



Derrick Hender:

integration of bus and rail services across the county end the creation of the

Enterprise Board.
"It is my belief that if the county council is abolished in 1986 the opportunity and thrust for such substantial achievements will have been destroyed,"

It is difficult to propounce on

the degree of efficiency they bring to public transport in

their areas. A recent Mono-polies Commission report on

four "local" bus services drew attention to the difficulties in-

herent in any such study-"there are many different measures of efficiency and there

is no single agreed measure of performance for purposes of

The future of the PTEs under

PTAs has not been spelled out

by the Government. It is known, however, that there will be every encouragement to

break down operations into smaller managerial units and

possibly contract out for opera-tional services with the private

overall comparison."

Fares rows mask the successes

Transport HAZEL DUFFY

fighting chance sense will prevail," and the districts will most visible functions for co-operate to prove money can be saved. Important to the tes have responsibility, and one in which they believe they have demonstrated a high

degree of success.

The Government, however, views the actions of some of the counties in subsidising their public transport very heavily—notably South Yorkshire—as an unnecessary assault on the pockets of the ratepayers, and particularly some commercial ratepayers who have complained bitterly about the cost. It is unfortunate in many respects that the fares issue— which became a national

debating point only when Mr Ken Livingstone, leader of the Greater London Council, cut London fares—has obscured some of the successes that have undoubtedly been achieved in the transport field in the biz Since 1974, the counties have

been the designated Passenger responsibility for public trans-

The public transport operating ture levels for the six metro-functions are carried out by politan counties after a number planners from all over the the Passenger Transport Execu-of legal actions had failed to world, and Tyne and Wear's who are choosing to use public tives on behalf of the PTAs.

Central government funding, and hence a degree of authority through the Transport Supplementary Grant (TSG) as well as through Rate Support Grant (RSG), whereby the PTAs submit their transport expenditure plans to government annually. The Government decides on the level of accepted expenditure, and awards the TSG accordingly. The mechanism applies to the shire counties as well as

the metropolitan counties. Criticism of the mechanism as far as Government is concerned has centred around the arbitrariness with which the PTAs can make decisions on actual expenditure and the lack of control over the amount by which the PTAs decide to subsidise public transport from the rates, other than the blanket sanction of reduction of block grant. A common complaint by the PTAs, on the other hand. is that the annual requirement of submission of transport plans and award of grants makes

long-term planning difficult. The control by the counties over rate support for transport Transport Authorities, with has already been the subject of an attempt by government to

politan counties after a number of legal actions had failed to

The Act also attempted to shift some of the balance of Yorkshire's cheap bus fares are responsibility for transport planming from the PTAs to the PTEs interest from transport plan-mequiring the latter to publish ners around the world. The three-year plans—and making it requisite on the PTEs to go out to competitive private tendering for certain, mostly unspecified, services,

Progress

The Government says in its recently published consultation paper on the re-organisation of public transport following the more abolition of the metropolitan system. counties that it these arrangements to

strengthened. subsidy policies of some of the metropolitan counties is evident. But it admits that the counties have made some progress in the difficult area of providing properly integrated and efficient system of public

Tyne and Wear, where the transport image in their areas, Metro rapid transport system attracting not only those links in with bus and British people who have no alternative

clarify the issue of the amount public transport system is by which they could legally Britain's most prestigious transsubsidise fares.

In a different way, South

fares have not been increased since 1975, a policy of gradual fares reduction which South Yorkshire's politicians believe to have been much more effective than the big cut introduced on London Transport by the GLC, which led to it being challenged in the

High Court, the subsequent increase in fares, and now the more moderate fare zoning Public transport in Britain is an extremely difficult area which to be judged success-Government dislike for the ful. The trend is uniformly ubsidy policies of some of the away from public transport in

favour of the private car, although cheap fare schemes and promotions have temporarily arrested this trend in some areas. The politicians in the metrotransport.

Integration, at some cost, has been achieved most notably in have improved the public

The PTEs themselves, set up in 1968, have complained privately about the political content of the present structure, although relations between the PTAs and PTEs have not all been bad.

sector.

transport

The solution finally decided upon by the Government is likely to recognise the achievements in part, but the political reshaping may well sacrifice some of the good that has been done.

Before 2,500,000 people lose

Greater Manchester. Strong, industrious, enterprising, independent, and since Roman times - one of Britain's most economically important areas, a vital producer of the nation's goods and its wealth.

Today its unique blend of natural and human resources is more important than ever, maintaining an environment in which industrial, commercial and new technology skills are helping ensure Greater Manchester's prominence as a vital factor in the country's economic recovery.

Yet inexplicably, its towns and cities and their 2.5 million people face an unprecedented threat from the least expected of quarters - Central Government. Less than 10 years after asking Greater Manchester Council to establish the complex framework needed to stabilise and strengthen this key region, the same Government now wants to scrap the GMC, assuming for itself most of the strategic responsibilities.

Secretary of State Patrick Jenkin believes Westminster and Whitehall are better placed to assess and provide for the needs of Greater Manchester. He also says they can provide a wide range of services more effectively, more efficiently and more cheaply.

Before agreeing with him, you might ask him these questions. In the process you might also discover why GMC, for one, thinks he's wrong ...

Will the Government speak up for **Greater Manchester?**

The County Council is an effective economic voice for a united Greater Manchester. GMC has led the county into a new era by its own policies, skills, initiatives and determination - and without a flow of Whitehall handouts.

It has used its powerful voice well. And wisely, attracting over £20 million in EEC grants for the economic and social benefit of the County. And enterprisingly, harnessing its resources with those of leading research institutes to pioneer breakthroughs in technology - like its current projects for converting waste products into fuel. And optimistically, pioneering major capital schemes to create economic growth and social improvements.

Ironically, achievements by self-help warrant little interest from Government. Which is sad, because Westminster has little idea of the innovative policies and projects it plans to inherit or abandon. And disturbing, because Whitehall has even less idea or experience of maintaining extensive economic frameworks so carefully nurtured to success by the GMC during nearly a decade.

Will the Government create new jobs and invest in local industry?

GMC's economic determination has launched schemes like Operation Jobs Boost and the vital Lifestart apprenticeship schemes, creating thousands of new jobs. The same determination is providing millions of pounds worth of venture capital through the local authorities' pension funds - for bright successful companies to consolidate or expand. Currently, more than £13 million is being ploughed directly into new economic development projects.

Will the Government halt urban decay and regenerate the inner cities?

More than £20 million is being spent on major inner city regeneration schemes such as the transformation of Manchester's derelict Central Station site into the North West's most important exhibition and events centre, and the exciting conversion of another redundant city centre railway station to become Europe's finest science and industry museum.

Will the Government protect public transport and communication?

Greater Manchester has developed second-to-none communications networks, with more motorways than any other county, extensive trunk road improvement schemes, and a substantial public transport investment programme to further enhance the work and leisure mobility of two and a half million people.

Special help for the young and the old through countywide concessionary fares, sensible development of Manchester International Airport to consolidate its position as Britain's

preferred third airport and the streamlining of highways plans to save millions of pounds in blight compensation are good examples of GMC's careful policymaking.

Will the Government improve the countryside?

Ten years ago, Greater Manchester had more derelict land than any other English county. Today it boasts the largest, most successful range of country park, river valley and urban land reclamation schemes in Britain. Since 1974, GMC has turned 3,000 eyesore acres into attractive urban countryside. Its current reclamation programme covers more than 100 sites and over 6,000 acres. No surprise perhaps that GMC's far-sighted approach to green belt protection has received wide commendation.

Will the Government maintain arts and recreational support?

Greater Manchester people take their work seriously. They also enjoy their leisure, which is why GMC does more than most to support cultural, arts and recreational development, in its desire to provide regional facilities that are accessible to everyone. Each year, GMC invests hundreds of thousands of pounds in national and regional performing arts, protecting its heritage, improving peoples' lifestyle.

To protect Greater Manchester's ability to do today what others may struggle to achieve tomorrow, and to safeguard its crucial contribution to the nation's economy, the County must retain a strong voice. Without it, the nation as well as the County will be the poorer.



GREATER MANCHESTER-THE COUNTY PEOPLE COUNT ON

Pioneers in cheap public transport

South Yorkshire

Oro'

Cerrie

IAN HAMILTON FAZEY

WHEN SHEFFIELD, Barnsley, Rotherham and Doncaster were lumped together into a new metropolitan county called South Yorkshire, even the Conservatives admitted they were unlikely ever to be in control. Sheer demography promised permanent Labour rule for the county and the four district councils that were based on the old boroughs: that is the way it has rameined it has remained.

This security of office led some Labour councillors to joke about it. Thus was born the "Socialist Republic of South Yorkshire," a title conference delegates from the county had printed on badges to proclaim their origins.

Political opponents seized on it, the name became symbolic, and some people in South Yorkshire are a little rueful about it these days.

'Meant as a joke'

As a spokesman in the county hall at Barnsley puts it: "No one foresaw the future behavioural pattern of the GLC and Ken Livingstone. This helped to turn that title into something that can be very embarrassing. We always try to stress that it was meant as a joke. People say it makes it much more difficult to

attract industry."
To the county council's opponents, however, never have truer words been spoken in jest: they contend that South Yorkshire is run by spendthrift socialist planners.

Mr John Hambidge, chief executive of Sheffield Chamber of Commerce, says that permanent Labour control of the region puts its industry under unremitting pressure, with no prospect of council dictates ever being reversed, rather like suffering discrimination through

He says: "The root of the problem in South Yorkshire is that industry and commerce is powerless in the middle of all this political feuding between national and lead amountment.

heen the leading proponents of South Yorkshire's abolition.
The chambers used to meet county leaders regularly to put their views but meetings stopped when the business leaders were told that the most contentious subject—the county's subsidy of fares to pro-vide cheap public transport—

was to be excluded from future agenda: the council would not be persuaded from its policy. Why this issue arouses such passions is obvious when South Yorkshire's public transport subsidy is compared with those of the other metropolitan counties. In 1983-84 it will be

the highest in total—558.5m.
The biggest metropolitan county, Greater Manchester, has twice as many people as South Yorkshire's 1.3m and will spend only £45.9m.

Indeed, on a cost-per-head basis the contrast is even more basis the contrast is even more telling: South Yorkshire tops the league at £44.57 per head per year, well up on Merseyside's £33.96, West Yorkshire's £20.76, Manchester's £17.69, Tyne and Wear's £16.06 and the West Midlands' £10.80. Even the GLC soends only £33.13. £20.76, Manchester's £17.69,
Tyne and Wear's £16.06 and the
West Midlands' £10.80. Even
the GLC spends only £33.13.
This, however, overlooks one
important fact. South Yorkshire is not a conurbation in
the way that the others are for

the way that the others are, for while Sheffield and Rotherham coalesce into a large urban com-

being a member of a permanent minority.

He says: "The root of the problem in South Yorkshire is bigger, it has 2m ting to grips with things. We people and a much more populous central conurbation.

The server way out the next five years to start getting to grips with things. We people and a much more populous central conurbation.

The server way not be perfect but the next five years to start getting to grips with things. We people and a much more populous central conurbation.

that industry and commerce is powerless in the middle of all this political feuding between national and local government. All we are required to do is pick up the bill at the end of the day."

The four chambers of commerce is potential travel-to-work area—is bound to be expensive because the distances between the leading proponents of the leading propon but it works." The achievements claimed by the county include South York-shire being taken seriously by the EEC Commission—Brussels money is going into the development of the canal linking Rotherham with the Humber to enable it to take 800-tonne vessels, for example,

There is a side benefit: wider mobility of people helps to bind the towns together socially. It is the creation of this identity for the area that the county sees as one of the most important things in the force of the sees as the county sees as the county sees as the county sees as the county the force of the most important the county of the county the county that the county the county that the county the county that the county the county the county that the county that the county that the county that the county the county that the cou Officials also point to wide-spread, co-ordinated reclamation programmes and the attempt to halt the decline of the Dearne Valley—between Barusley and Doncaster—which was becoming an industrial wasteland. sees as one of the most important things in its favour, for it is now the embodiment of South Yorkshire's community of interest. How else but through centralised policies and the consequent economies of scale could the scattered, economically declining communities pull together to drag themselves back towards growth?

Like the other metropolitan counties, South Yorkshire has taken advantage of economies of scale to rationalise police, fire and waste disposal services. It has spent money on recrea-tion and the arts that has brought the Royal Ballet, the English National Opera and the Royal Shakespeare Company to

Savings, it claims, will be minimal, if the county goes, because nearly all jobs are functional, such as in the police The county's traditional, narrow industrial base—coal in the north and steel in the south—is not likely to provide new jobs. Steel has fared appallingly in the recession and although 10 per cent of coal produced in the EEC comes from South Yorkshire, productivity improvements mean that service, and will still have to be done and paid for. What will disappear will be subsidies to the arts—and hence, the arts.

But with unemployment bumping along the bottom at about 16 per cent, is not the acid test how well the county has done in reducing that he ivity improvements mean that it comes increasingly from modern pits employing fewer

has done in reducing that by its strategy of widening the economic base? The county's spokesman says: "Well, we've had the recession, so it's difficult to judge the impact. We can certainly claim that we have been getting things right for when there is an up-turn. And we have eased the

government units or a remote Whitehall, lot of the people.

"We haven't got them jobs, but we have got them easier transport for better mobility. If we hadn't been here things would have been very much worse. Abolishing us is not

VII

1984—the year Central Government plans to bring in legislation to sweep away ten years of local democratic development by abolishing the Metropolitan County Councils which, including London, represent the interests of over 17 million people.

The Government's White Paper outlining its plans threatens the end of everything we have striven for since 1974.

Has the Government really thought of the consequences of abolition or even looked at the achievements of the Metropolitan County Councils?

During the past 10 years South Yorkshire County Council has committed itself to tackling the real underlying problems of South Yorkshireemployment, environmental and social - in an overall way. as opposed to the piecemeal approach of the past.



The integration of strategic planning, highways planning and public transport was the key to this approach—indeed the very reasons for establishing the Metropolitan County Councils in the first place.

South Yorkshire is proud of its achievements and is determined to fight to keep the County Council working for the people.

South Yorkshire County Council has continually fought and worked to promote the interests of South Yorkshire and the

1.3 million people who live in the county. The Government claims South

– Look at our achievements:-

Yorkshire County Council is unnecessary

A progressive transport policy bringing a 7% increase in passengers, against national trends. It reduces town centre congestion. pollution, provides a mobile workforce and improves the quality of life.

An imaginative environmental policy bringing nearly 1,000 acres of derelict land into life for the enjoyment and prosperity of the people. It repairs the ravages of 200 years of neglect and industrial development.



A commitment to public protection with substantial resources for police, fire, probation, consumer protection and the many needs of the community

Employment Development schemes to help provide jobs and lessen the effects of the economic recession.

New factory units, financial incentives, business advice and youth training all link to help business and industry. Our schemes have attracted massive grant aid from the EEC for projects like the South Yorkshire canal renovation to bring a commercial waterway to the heart of the County.

And that's not all. Recreation, Culture and Health, Waste Disposal, Highways etc. all have been developed by a County Council committed to providing the best possible services for all the 1.3 million people in South Yorkshire.

This is why the Government is wrong - we are necessary.

South Yorkshire County Council is proud of its results and we have produced a booklet which tells the story of South Yorkshire and its achievements.

If you would like to find out how we have improved the living and working conditions for over 13 million people please contact:

Public Relations Department, South Yorkshire County Council, County Hall, Barnsley, South Yorkshire S70 2TN Telephone (0226) 86141



SERVING 1.3 MILLION PEOPLE

New light on the lamp-posts' count

IN SOUTH YORKSHIRE politicians and county officials are still smarting over a Conservative allegation at the General Election to support the claim that the metropolitan counties

The allegation was that South Yorkshire had wasted rate-payers' money by taking a score of people off the dole to count the county's lamp-posts. It was contained in briefing material sent to Conservative candidates.

A county spokesman says:
"It is true that we gave temporary employment to people to count lamp-posts. We called



computer to plan more efficient maintenance—for which you the count inventory of street furniture and we had a very sound
ture and we had a very sound
ture and we had a very sound
of what type of lamp-posts you the manpower to make an
have and where. We also
wanted to check our electricity
the manpower to make an
have and where. We also
wanted to check our electricity
was recouped within a year

"How much you pay is based on the number of lamp-posts

Narrow base

that allegation as a blow below

looked a possibly more im-portant fact: the project was paid for by the Manpower Services Commission, which also provided the labour, so the Government itself approved and financed it from the outset. Cries of "foul" do not end there: another Conservative attack on the metropolitan suggested wasteful extravagance in Manchester housing policies. Since it is the district councils, not the metro-politan counties, which are in charge of housing Greater Manchester Council regards

and, of course, those savings

What really annoys South Yorkshire, however, is not that

the allegation told only half the story, but that it also over-

Only now is the organisation starting to move into gear'

West Yorkshire IAN HARGREAVES

THE OFFICIAL guide to the metropolitan county of West Yorkshire, a thick, business-like publication stuffed with advertisements by companies with names like Kirklees Axles and Redfearns Wire Products, begins its opening chapter under the heading: "The new county of West Yorkshire."

"Up here, the old county boroughs are still not reconciled to having their wider boun-daries. Leeds is still trying to get rid of Wetherby," says Councillor John Gunnell, leader of the county council. "It was difficult for us to create an image as a county council because people remember the old West Riding County Coun-cil, which was a much larger authority. But I believe we have succeeded."

Mr Rodney Brooke, West Yorkshire's chief executive, echoes Mr Gunnell's frustration at the threat of change so early in the life of the county authority. "The organisation is only really now starting to move into gear. In my view, to consider any change in local government structure, particularly change of an ad hoc kind, is

wrong."
Mr Brooke argues that the authority is just entering a

bury and Halifax, Instead, notes Mr Gunnell, he has just taken out of the estimates a figure to replace county hall's faitering central heating boiler. "It is very difficult to enthuse staff in the face of these things," says

Diverse resources

The first two phases in the county's life, according to Mr Brooke's account, involved first cataloguing the diverse resources of the 55 local authorities which came together to form the county and dealing with the existence of 30 different staff bonus schemes. "We have still got 1,800 properties uninspected and some are still being notified to us, even now," he says.

Phase two involved rationalising these resources. Fourteen bus workshops became two; police and fire services got a police and are services got a single headquarters and command centre each. Now, says Mr Brooke, he is raring "really to attack the management of the operation and to get more value for money."

He is convinced that abolishing the metropolitan countles will, like the 1973 re-organisation, involve enormous transitional costs and substantial permanent extra costs.

communities clustered around £30m in other costs, the largest the cities of Leeds, Bradford, Wakefield. Huddershald the cities of Leeds, Bradford, component of which would be in wakefield. Huddersfield, Dews staff severance payments. The bury and Halifax Instead, notes Mr Gunnell, he has just taken out of the estimates a figure to very workshire's figures, but they replace county hall's faitering were not able to discover any examelable to discover any

> "What will happen," says Mr Gunnell, who like Mr Brooke is Gunnell, who like Mr Brooke is a leading figure in the campaign against abolition, "is that Patrick Jenkin will be committed to find savings, so he will find them by reducing transport subsidies, which will mean higher fares and a cut in services."

West Yorkshire's style, like that of its leaders, is unitamboyant and cautious compared with some of the other metropolitan counties. Although it suffered a small rate support grant penalty this year, current expenditure at £217m will be virtually unchanged from 1982-1983. Central services staff now number 7,340, down from 8,522 in 1975—a trend counter to that in a number of other authorities.

Partly this is a question of politics in that the Labour leadership of the authority is less far to the left than in neighbouring South Yorkshire and has, for example, pursued a much less expensive course in subsidising public transport. Partly it reflects the character of the county and the indivi-duals who lead it.

There is, for example, a third five-year phase; what he calls the "managerial phase" These, according to a county in which tasks like computerising the accounts can be hasis of the met counties case model of those in London and entering a tial permanent extra costs.

strong note of caution in the also acts as a planning arbiter way the council has set up its in mundane but sensitive own enterprise board, on the also acts as a planning arbiter in mundane but sensitive own enterprise board, on the questions of greenbelt planning model of those in London and application, sites for aggregate advantage on the costs question so far, the West Midlands. It has, says

taken in policy terms of the suggest that abolition will pro- Mr Gunnell, handed executive links painstakingly built duce an extra £8.1m in annual control to professional invest-between the council and its costs and between £20m and ment managers and followed of which has been to restrict the maximum investment in any company to £300,000 and to not more than one third of the capital required.

Board too cautious

The board claims to have saved or created 600 jobs 50 far. Critics say the board has been excessively cautious—an accusation levelled at the council on a number of issues, especially by Labour councillors in some of the metropolitan

A degree of political restraint also arises from the fact that the largest district in West Yorkshire, Leeds, has shown little enthusiasm for the county and many in the ruling Labour group hanker after the days when Leeds ran most of its own services. "The leaders would be cled to see a read " cave Mo be glad to see us go." says Mr Gunnell.

Another local gainst abolition in the Gunnell-brooke analysis is that the performs an equalising action in favour of the declin-ing wool towns of the east of West Yorkshire and the wealthier territory of Leeds. Wetherby, Pontefrac Wakefield in the east.

County planning powers, says
Mr Brooke, are vital to ensure
that all the area's major shopping development is not confined to Leeds. The county

The battle goes on over accountability

Police IAN HARGREAYES

THE LATEST reorganisation of local government comes at a tricky time for Britain's police forces, which are still, in varying ways and at varying paces, absorbed with the sea-change in policing philosophy which began in the late 1970s, and which cap-tured public attention after the Scarman Report on the 1981

The outstanding theme of this debate has concerned police accountability to the public, under the catchphrase " policing

As police manpower in most forces rose towards authorised establishment levels — helped by the police pay policy of the first Thatcher administration — chief constables came under increasing pressure to put more men on the beat. Some chief constables responded by embracing this as an opportunity for a new form of "community policing"; others saw it as a renewed emphasis upon emphasis upon "groundcover" which con-strained budgets had made impossible in earlier years.

The police authorities in the six metropolitan counties were always bound to be important participants in these changes since they cover the areas of Britain with the highest levels of crime and the highest levels of social stress. In attempting to increase the scope of their activities, they were responding not only to changed public perceptions about the police, but to a change in Government

policy.
As Mr Whitelaw, now Viscount Whitelaw, put it in 1980, during his term as Home Secre-tary: "Police authorities should see themselves not just as providers of resources but as a means whereby the chief constable can give account of his policing policy to the democratically elected representatives of the comunity and, in turn, they can express to him the views of the community on

Scarman's criticism of poor police - community relations efforts, the pressure increased further and the Home Office instructed chief constables to set up an additional tier of contact with the public in the form of police-community liaison committees. It is as unfortunate as it was

inevitable that it should be the public disagreements and tensions over this policy of more open police government which should have attracted most attention since 1980. Both the Greater Manchester

and Merseyside police authorities have had had-tempered brushes with their chief constables over the aftermath of the riots, the provision to their forces of anti-riot equipment, such as plastic bullets and CS gas and, in the case of the Manchester force, over the use of armed units in creation of armed units in specific operations

Temperatures have also run high in London, where the Left-wing GLC has fought a hard campaign to replace the Home Secretary as police authority for the Metropolitan Police. Several Labour-led London boroughs, supporting the GLC line. have refused to set up police-community liaison committees, arguing that they want instead their own fully-fledged police authorities, with control over budget and a say in operational procedures.

Although this campaign has

been unsuccessful—indeed its vigour has without much doubt vigour has without much doubt contributed to the disfavour with which the Government views the GLC—it did succeed in pushing the Labour Party to a firm commitment to take the metropolitan police out of the Home Secretary's hands at the earliest opportunity.

Beyond these headlines, however, there have been widespread changes. A good example is West Yorkshire where in June the new chief constable, Mr Colin Sampson, published a detailed statement on strategy for the county's police committee, and opened up a period of detailed consultation about its contents.

The report says that "proper consultation at all levels" is essential and goes on to suggest increased foot patrols, more essential and goes on to suggest ment.
increased foot patrols, more Under the present system,
crime prevention work, more county police committees con-

January

January

February

February

March

March

April

May

May

May

June

July

/ July

November

December

FINANCIAL TIMES

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Home Secretary: he believes police authorities should be used as a forum for communi-

most people, such as burglary, and instructions to traffic officers to deal with all but the and guidance.

train his men to communicate better and to set up "police in urban centres where there is no administrative police

chairs the Merseyside Police Authority, argues that her committee has only brushed so badly with Mr Kenneth Oxford, the chief constable, because it has tried to exercise its powers in the way suggested by Govern-ment. "We are trying to get value for money. The police are not at all cost-conscious. you know. There has to be political control," she says. The police account for almost one third of Merseyside's current spending.

Control lost

Mr Sidney Moss, a Conservative council member. who was chairman of the Merseyside Police Authority before his party lost political control in 1981, is a committed antiabolitionist so far as the county council is concerned, but like many Conservatives would prefer to see a less openly political aspect to the police committee. It may turn out that Mr Moss will get what he wants in the sense that the role of the nonpolitical members of police authorities—the magistrates—is bound to be strengthened under the indirectly elected police boards proposed by the Govern-

After the riots and Lord focus on the crimes which affect sist of one third magistrates and change in boundaries.



chairs the Mersey Police Authority: "There has to be political control"

two thirds county councillors. but in several cases, including Merseyside, the ruling party has used its strength to nominbers to the police committee to outvote the combined weight of the magistrates and the Conservative opposition.

Although the composition of the new police boards is technically the same as the exist-ing police committees—one third/two thirds—the process of nomination via the district councils looks likely to produce a majority for any Tory-magi-strate voting alliance, at least in the four counties which traditionally change hands at elec-tions; Merseyside, West Mid-lands, West Yorkshire and Greater Manchester. Given the strength of feeling

on police questions, this could become an emotive issue. The police view of all these questions remains somewhat ciations and certainly individual chief constables are taking the view that they should remain

silent on an essentially political

matter. In practice, their views vary considerably. Some chief constables would be delighted to see their rumbustions Labourcontrolled police committees neutered and have no doubt said so privately in the right quarters. Others feel the ten-der plant of greater accountability will suffer unnecessarily as a result of the re-organisation.

About one thing, however. police opinion is probably unanimous; that is relief that the reorganisation will not this time involve another discuptive

John Gunnell, West Yorks leader, argues the counties' case

Why an inquiry is essential

"I AM a Tory. I have always Office directly finances the to decide which areas were believed that the burden of police service, the GRE between genuinely metropolitan. proof is upon those who advocate change. Without satisfactory proof, there should be no reflect the actual increase in

Last week in Blackpool Patrick Jenkin used those words to justify to his audience the government abandonment of the search for an alternative to the rating system. He went on to make clear that the proposals to abolish the GLC and the metropolitan county councils was the alternative the government were offering as atonement for retaining the rates.

"A wholly unnecessary tier of government." he declared. There is almost nothing that these bodies do that cannot be done better by the boroughs and districts acting individually or jointly." "The worst overor jointly." "The worst over-spenders," "mostly Marxist-led," he added to his listeners' delight. But what of the burden of proof?

Curiously the White Paper provides evidence that metro-politan county councils are needed by showing the com-plexity and confusion which will result from replacing a single political and administra-tive unit with up to five quangos, 12 joint committees, together with the involvement of four government departments, up to 10 district councils and the neighbouring shire counties.

In this debate the rules are different—responsibilities for providing the burden of proof has shifted to those who do not want change.

The present structure of local government in metropoli-tan areas has been in operation less than 10 years. These years have increasingly become ones of recession and the pursuit of economy. Efficiency and effec-tiveness in the delivery of services is now a priority for all local authorities.

In direct opposition to the harge that metropolitan charge metropolitan counties are wasteful and unnecessary, I would argue that they have some remarkable achievements for their age and that they are already showing their potential in a costeffective way. Indeed, as the experience of other western democracies shows, the existence of a strategic metropolitan-wide authority is essential for the efficient provision of land-use planning, transport

and public protection services. First, however, the label of "overspenders" must be analysed. The six metropolitan counties were responsible for 9 per cent (£72m) of the 1983-84 so called overspending but col-lected 24 per cent (£67m) of the grant penalties imposed. That, in itself, is a clue to the vanished. discriminatory nature of the statistical Jigsaw the Department of Environment has constructed to control local finance. The system of grant related

expenditure assessments on is based reveals many anomolies - mostly to the detriment sioners in each county — irrespective of whether an authority has a scheme — or even a bus service: metropolitan counties pay 43 per cent of the total concessionary fare bill but get 22 per cent of the total GRE.

1981-82 1982-83 W35 increased by 23 per cent to spending. In metropolitan counties with the same problems and similar increases in spending, the GRE was raised by 3 per cent. The metropoli-tan counties are therefore "overspending" on police services — though the home office is still urging recruitment and

Metropolitan counties have achieved the economies of scale for which they created

development

Metropolitan counties have achieved the economies of scale for which they were created. The trading standards service—vital for industry beuse there is an advantage in having consistent standards over a county-wide area—provides relevant evidence.

In the metropolitan counties the current expenditure per head of population per year is 89.4p and in the shire counties 93.5p. By contrast the London boroughs, which have the only fragmented service in the country, are spending 169.5p. Even Wandsworth, a model of Tory economy, spends 139.9p.

Metropolitan counties, able through their size to provide a specialist rather than a generic service, are responsible for most of the innovative work in trading standards in the country. We can show that, in West Yorkshire, to provide the current level of service on a district basis would require a budget increase from £1.5m to £3.5m.

The counties have also rationalised their inherited administration and workforce.
again demonstrating the financial benefits of the present

structure. Inheriting staff and equipment from as many as 33 authorities in 1974 was a nightmare in West Yorkshire. Now conditions of service have been standardised and some 1,200 fewer staff are employed. Similarly we began with three public analyst laboratories employ-ing 31 staff. Now with one laboratory 21 staff provide a greater volume of higher quality work.

Clearly the county structure can save money in the provision of services. The White Paper acknowledges this: there are no costings—the £120m savings claimed before the election has

Indeed the £165m one-off and £45m annual costs of reorganisation estimated by the metropolitan counties now looks to be a conservative underestimate of the direct costs of change. Having lost the debate on intrinsic costs the Government's

to the role of the metropolitan counties. Is our strategic role valid-or is it invented, as of metropolitan counties. The valid—or is it invented, as GRE for concessionary fares is based on the number of penrole, are we fulfilling it? There is no doubt at all that the roles of both advocate and strategist were envisaged in the 1972 legislation. Our authori-

It is certain that the creation of one agency to handle all aspects of transport in a region has had real benefits. Not only is the transport policies and programmes system the one area of genuine forward plan-

area of genuine forward plan-ning in local expenditure but most of the imaginative schemes praised in the recent White Paper, "Policy for Roads," are taking place in metropolitan county areascomputerised traffic control in West Yorkshire, innovative parking schemes in greater Manchester, environmental im-

pact assessment in several metropolitan counties, The past 10 years have seen the strategic role fulfilled, dramatically in major schemes like the Tyne and Wear Metro and South Yorkshire Navigation but also in the rationalisation

of inherited highway pro-grammes with hundreds of millions of pounds of schemes eliminated after a proper county-wide assessment of needs—schemes which would still be causing blight if viewed only on an individual district The clearest tribute to the

counties is the edifice of new organs the White Paper proposes as our replacement. Five separate arrangements are mode to attempt to retain county-wide co-ordinated services. The most important functions, police, fire, public transport, probation and maybe waste disposal are to go to precepting joint boards. Joint committees, somehow expected to work efficiently by voluntary agreements, get a number of services. The largest district is expected to provide a county service in six other areas. The department of transport takes the highways capital programme and shire counties are asked to take over smallholdings and responsibility for animal health.

Savings are promised in the White Paper but cuts in services

It is facile to believe, how-ever, that joint grouping will be as effective as counties. On a joint group each member re-presents the needs of his district, no one is there to serve the county as 2 whole. Policy will be made by inter-district deals and will never be put to the electorate. Joint arrangements will not attract the most able and ambitious councillors who will prefer to stay with manships will depend not on ability but on the relative power of the individual districts. Majorities will be cobbled to match advantage of some areas. effective government.

water) he or she can expect at change. But this hotchpotch of least five (district, water, councillor maneos and commitpolice, fire, public transport) and maybe seven (add probation and waste disposal). Will industry and commerce

Prospects for the ratepayer

have seven different consulta-tions? Or will they meet with the only accountable body-the ties were set up specifically to district council. Savings are do this job and the debate at promised but can only be the time was not so much that achieved by drastic cuts in serthis job needed to be done as vice through the promised iron



Mion

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JOHN GUNNELL, 50 (above) is considered in unusual creature among his fellow metropolitan county leaders in that he manages to com-hine his political task with a full time job. He is a lecturer at the centre for studies in science and mathe matics education at Leeds
University and has written
text books on the subject.
His career has taken in
hospital portering at St
Bartholomew's Hospital in
London, and a spell as head
of science at the United
Nations school in New York.
He lives in a council flat in

He lives in a council flat in the Hunslet area of Leeds, which is also his political constituency. He is on the centre left in Labour Party

central control of budgets by the Secretary of State.

Perhaps the gravest warning of the White Paper is its indication of the Government's scant respect for democratic prin-ciples. To cancel the 1985 elec-tions is serious enough — but to seek parliamentary approvat to remove elected bodies and replace them with a nominated quango before Parliament has determined the future of the councils themselves is unconsti-

I am amused to learn that my authority is "Markist-led" but they can only be the joke sours when it comes achieved by drastic from those whose actions suggest that our local and our parliamentary democracy can be treated with disdain. Earlier this year I became one

of the first members of the new Audit Commission. totally inconsistent to set up body for the prime purpose of promoting economy, efficiency and effectiveness in local government and then propose to earthquake the existing strucrure without consideration of those same principles.

The commission has a valid and a valuable job to do. It will bring about savings. But

not regard the present structure as sacred. If a more effective. more efficient, less costly and are poor too. Rather than three equally accountable structure councillor quangos and commit-tees working through voluntary co-operation and mutual respec cannot work. Does anyone be-lieve they are an improvement

on present structures?
The burden of proof is missing. If Patrick Jenkin really believes in proof then he should order a full inquiry into the structure and financing of local

The Government's case for change

Extracts from the White Paper

In London, where the Home

THE BASIC principle of earlier reorganisations was that a twotier system of local government was necessary in all areas of the country. There was thought to be a need—and a worthwhile job—for two operational authorities in every area: a lower tier providing essentially local services, and an upper tier dealing with functions needing a wider area of administration.

This pattern does embody a practical reality outside the metropolitan areas where the situation—and hence the distribution of functions between the two tiers—is different. In shire counties the major proridges of corpiess are the county viders of services are the county councils; on average, shire county councils have budgets 50 times the size of those of shire district councils and are responsible for 87 per cent of the total expenditure on local services in their areas.

In metropolitan areas the position is reversed: the London borough councils and the metro-large rate-base, and an politan district councils are the apparently wider remit. This major providers, and the GLC and the MCCs are responsible a "strategic" role which may for 16 per cent and 26 per cent have little basis in real needs. respectively of the total expenditure on local services in that most of the functions at their areas. In two cases a present exercised by the GLC MCC spends less than the largest of the district councils direct responsibility of the within its area.

the same time, they meet the need for an authority to be accessible to the community hat it serves.

The GLC and the MCCs, on the other hand, have full responsibility for only a limited number of services; in other fields they share powers with the borough and district councils. The most important councils. cils. The most important services which are the sole responsibility of the upper-tier authorities are police, fire, and public transport

And for two of these-police and public transport—the county role is more limited than for most local authority services, as the responsibility services, as the responsibility for day-to-day operations lies elsewhere. In the London area, the GLC has never been a police authority; and, for reasons of transport planning, it is proposed that the GLC should no longer control the London Transport Executive.

Real power

In this situation, the GLC and MCCs have found it diffi-cult to establish a role for themselves. Most of the real power rests with the borough and district councils. The upper-tier authorities have a generates a natural search for a "strategic" role which may The Government believes borough or district councils. In Thus, in the metropolitan some cases they will need to areas, the borough and district co-operate closely and to have councils are the primary local informal arrangements for government units. They are sharing costs, staff and facilities.

already areas in England where there are combined police authorities; and there were similar arrangements for public transport in some of the metro-politan areas in 1968-74. Where joint boards are needed to run services, they will be made up of elected councillors nominated

by the borough and district councils, and will be accountable through them to their local electorates. Since the GLC and MCCs were created, substantial amounts of human and financial

resources have been devoted to building up county-wide ser-vices in these areas. It is not practical to dismantle these arrangements completely for every service. In most such cases,

Government proposes to give the direct responsibility for the service to the borough and district councils, and to leave it to these authorities to cooperate voluntarily as neces-sary. There are certain services which must continue to be provided on a county-wide basis and for which the Government propose to create new statutory authorities: joint

boards.

The borough and district councils already have responsibility for certain planning functions; and it is proposed that they should on abolition take over responsibility for the structure plan function present carried out by the GLC and MCCs.

GLC and MCCs for waste regulation and disposal will be transferred to the borough and

bility for most local services; at not a new principle—there are tion and labelling require- 9063, HMSO, £3.60.

ments; animal health legislation; and trading standards and consumer protection legislation. These functions will pass to the district councils Government will look to the borough and district councils to assume nearly all the GLC's and MCCs' responsibilities and interests in the arts.

Police services

The MCCs are responsible for the provision of police services in their areas through the police authorities, which consists of two-thirds county councillors and one-third magistrates. Goverament are satisfied that the present general structure of police authorities is working well, and that it would not be appropriate now to consider breaking up existing police forces. After abolition, the present police authorities will accordingly be replaced by new combined authorities, ie joint boards, consisting of district council representatives and magistrates as before.
The Government believes that

the present fire service organisation in the metropolitan counties and in Greater London is broadly appropriate on both operational and cost grounds and the existing brigades will be retained. In each metropolitan county a joint board of district council numbers will become the fire authority. In London, a foint beard will also be required.

The borough and district councils will take over respondibility will take over respondibility for the metropolitical areas was sibility for highways and traffic management.

The responsibilities of the direction of passenger transport executives operating under the direction of passenger transport executives operating under the direction of passenger transport. port authorities which com-prised members of the lower-tier authorities. The Government have decided to revert to this responsible for the majority of local spending. They are big which statutory joint arrangement. The MCCs are responsible arrangement.

The majority of the majority of the majority of the statutory joint arrangement. The MCCs are responsible arrangement.

The MCCs are responsible for the majority of the statutory joint arrangement. The MCCs are responsible arrangement. authorities

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